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1.01 Original scientific paper

The transition of Croatian and Slovenian economic elites into the Kingdom of Serbs, Croats and Slovenes

Iskra Iveljić

Ph.D., Full Professor

University of Zagreb, Faculty of Humanities and Social Sciences, Department of History

Ivana Lučića 3, HR–10000 Zagreb, Croatia

e-mail: iiveljic@ffzg.hr

Žarko Lazarević

Ph.D., Full Professor, Research Counselor

Institute of Contemporary History

Privoz 11, SI–1000 Ljubljana, Slovenia

e-mail: zarko.lazarevic@inz.si

Synopsis:

The article discusses the transition of Croatian and Slovene economic elites to the new Yugoslav state after 1918. After an extensive presentation of the broader economic and social context and moments of change with the new state, the authors analyze the characteristics of the transition on a wide sample of successful entrepreneurs from both countries. The criteria for selecting cases were wealth, business performance, social positioning and reputation. The comparison shows that the transition did not significantly change the economic and social position of the economic elites in the new Yugoslav environment. The exception were members of the nobility, whose economic and social position changed due to agrarian reform, falling agricultural prices and political stigmatization. In the Slovenian environment, the national question was more important than in Croatia. This brought some more risk in the first year of transition for the partial expropriation of members of the economic elites who were considered to be of the German identification. However, in the long run they did maintain their economic and social position in the new country as well.

Key words:

Slovenia, Croatia, Kingdom of Serbs, Croats and Slovenes, economic elites, transition, interwar period

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Introduction¹

The collapse of the Habsburg Monarchy and the formation of the Yugoslav state marked a major political and economic turning point. The new economic and political space changed the positions of individual groups as well as individuals. Contrary to the political development, political parties and their para/semi party organisations, which have been the subject of much research and analysis, economic elites have not received much attention. There was even less interest in a comparative approach to the transition of the Slovenian and Croatian economic elites. For this reason, the article focuses on the comparative aspect, the transition of the Slovenian and Croatian economic elites to the Yugoslav state. We start from a macro and micro point of view. The macro perspective is the economic environment, and the micro perspective are the studies of individual entrepreneurs or entrepreneurial families. The macroeconomic survey presents fundamental changes in the economic environment, constitutive economic measures and perceptions of the new environment that have determined the position of individuals and interest groups in the new country. In individual studies of members of economic elites, we follow the issues of continuity of entrepreneurial activity after the formation of the Yugoslav state.

General Context

The end of the Great War brought about tectonic changes: the collapse of big empires and the foundation of national states, new political constellation in Europe and the emergence of the USA as the world power. The post-war period was also marked by the beginnings of globalisation, further development of democratisation, women's and labour movement, to mention just some important processes. In this changed world even economic elites had to develop strategies of adaptation. However, the research on the Slovenian and Croatian economic elites in transition from the Habsburg Monarchy to the Yugoslav state is rather scarce. Historiography is still focused on economic history in general, with few case studies on economic elites. In Slovenia economic processes have

¹ This research emerged as part of a project funded by the Croatian Science Foundation No. 5974, *The Transition of Croatian Elites from the Habsburg Monarchy to the Yugoslav State*, led by Iskra Iveljić.

been researched, but primarily at the macro level.² In Croatia even economic history as such has recently been rather neglected.³

The Kingdom of Serbs, Croats and Slovenes, founded on 1 December 1918, was the result of the collapse of the Habsburg Monarchy. The context of war and major post-war changes, gave this transition some revolutionary traits – abrupt and radical change with occasional outbursts of violence. The transition did not change the regime as such, not in the formal sense, since both states were constitutional monarchies, at least declaratively acknowledging civil rights and principles of capitalism. In Croatian and Slovenian lands, Yugoslavism had been present since the mid-19th century, gaining strength on the eve and during the War. Yugoslav ideology was a very complex system, since it combined supranational and national components in an attempt to bring together all South Slavs. Its supporters were heterogeneous and they often changed or modified their attitudes. Even though the original ideology, formulated by Bishop Josip Juraj Strossmayer and Franjo Rački during the 1850s, was primarily focused on cultural issues, in the later phases it did not exclude close political cooperation including a political union.⁴ The fall of Austria-Hungary directed the majority of Croatian and Slovenian elites towards the founding of a Yugoslav state. Important motives were the tendency to join the side of the winners and Italian territorial pretensions. In Slovenian case the fear of assimilation and a chance of national emancipation was also an important factor. It is therefore difficult not to agree with John Lampe's argument that "state-building rationales", in other words political, economic and military factors, helped the creation of both Yugoslav states.⁵

² Žarko Lazarević, "Raziskovanje podjetniških elit v slovenskem ekonomskem zgodovinoisju", in: *Stoletje družine Tönnies: zgodovina in tehniška dediščina*, ed. Žarko Lazarević, Milanka Jakopič and Stojan Jakopič (Ljubljana: Založba ZRC, 2019), 113–128; Žarko Lazarević, "Kontinuitäten und Brüche : der lange Weg zu einer slowenischen Wirtschaftsgeschichte des 19. und 20. Jahrhunderts", in: (eds.) Sabine Rutar, Rolf Wörsdörfer, *Sozialgeschichte und soziale Bewegungen in Slowenien = Social history and social movements in Slovenia*, Mitteilungsblatt des Instituts für soziale Bewegungen (Essen: Klartext, 2009), 51–69; Žarko Lazarević, "Identitete in imena gospodarskega zgodovinoisja v Sloveniji", *Ekonomika i ekohistorija: časopis za gospodarsku povijest i povijest okoliša*, Vol. 8 (2012), 116–136.

³ See e.g. Zdenka Šimončič-Bobetko, *Industrija Hrvatske 1981. do 1941. godine* (Zagreb, 2004); Mira Kolar, "Privredne veze Austrije i sjeverne Hrvatske od 1918. do 1925", *Historijski zbornik* 45 (1992), 57–88; Zdenka Šimončič-Bobetko "Der Zusammenbruch des österreichisch-ungarischen Wirtschaftsraumes und seine Folgen für die wirtschaftliche Entwicklung der kroatischen Länder", *Osthefte, Sonderband 13: Kroatien (Vienna–Cologne–Weimar, 1995)* 201–210; Mira Kolar, "Lomljenje višestoljetnih veza između Hrvatske i Mađarske nakon prvog svjetskog rata", *Historijski zbornik* 48 (1995), 123–139; Mira Kolar-Dimitrijević, "Državne i zemaljske (banske) banke u Hrvatskoj do 1945. godine", *Historijski zbornik* 53 (2000), 147–170; Vladimir Stipetić, *Dva stoljeća hrvatskoga gospodarstva (1820.–2005.)* (Zagreb, 2012) (hereinafter: Stipetić, *Dva stoljeća hrvatskoga gospodarstva*); Ivana Žebec Šilj, *Zagrebačka industrija 1935.–1939. u kontekstu međuratnog gospodarskog razvoja* (Zagreb, 2017) (hereinafter: Žebec Šilj, *Zagrebačka industrija 1935.–1939.*).

⁴ See e.g. Mirjana Gross, *Vijek i djelovanje Franje Račkoga* (Zagreb, 2004).

⁵ John R. Lampe, *Yugoslavia as History. Twice There was a Country* (Cambridge: Cambridge University Press, 1996), 8 (hereinafter: Lampe, *Yugoslavia as History*).

The new Yugoslav state had both evolutionary and revolutionary traits. It was founded upon consent and conflict, since the unification act was legal, but the state structure was prejudiced, suppressing (mostly Slovenian and Croatian) federal options.⁶ The Kingdom of Serbs, Croats and Slovenes was, on the one hand, a new state, and on the other, it showed by and large legal and political continuity with the Kingdom of Serbia.⁷ The core of the economic system relied on the legislation and institutions of the Kingdom of Serbia.⁸ The new state was politically centralised and economically protectionist, and in many aspects it was conceived, organised and administered as an enlarged Serbia. The expectations of the new state were often unrealistic. Many pro-Yugoslav politicians were ready to ignore the fact that ethnic similarity is no guarantee of a successful state organisation and that the Habsburg legacy had made a deep impact on South Slavs. Up to the present day the Yugoslav legacy has been differently interpreted, and national narratives often play a great role in its evaluation.⁹ Attitudes of Croatian and Slovenian historians towards the Yugoslav state have been and still are complex and some historians present different views in this regard. The imposition of unitarism prompted a Croatian martyrological narrative, which emphasised political pressure, economic exploitation and the persecution and even murder of prominent Croats, such as Stjepan Radić. Some elements of this narrative were preserved after 1945 in order to show the difference between the first and the second Yugoslav states, and was partly restored after the establishment of the independent Croatian state in 1991. In Slovenia the dominant narrative is more affirmative, although its starting position is similar to Croatian. The majority of Slovenian intellectual and political circles articulated their attitude towards the new state from the point of view of benefits and costs. Nowadays, the most prominent expert, Jurij Perovšek, emphasises the political subjectivity of Slovenes as a constituent element of the state and (partially) its governance through coalition governments. Furthermore, the attention is paid to cultural progress and the process of slow yet ongoing economic and social modernisation. The new state did not meet the

⁶ Sabrina Ramet, *Tri Jugoslavije. Izgradnja države i izazov legitimacije 1918.–2005.* (Zagreb, 2009), 49–73.

⁷ That is not to say that some elements and norms of the Habsburg Monarchy were not preserved immediately after 1918, but they mainly referred to relevant issues that could not be at that time regulated otherwise.

⁸ Boris Kršev, "Monetarna politika i problem unifikacije novca u Kraljevini Srba, Hrvata i Slovenaca (1918–1923)", *Civitas*, No. 1, Vol II (2012), 115 (hereinafter: Kršev, "Monetarna politika i problem unifikacije novca u Kraljevini Srba, Hrvata i Slovenaca"); Dragana Gnjatović, *Ekonomija Srbije – privredni sistem, struktura i rast nacionalne ekonomije* (Belgrade: Megatrend univerzitet, 2007), 92.

⁹ Compare e.g. *Hrvatska između slobode i jugoslavenstva*, ed. Tomislav Jonjić and Zlatko Matijević (Zagreb, 2009) and Dragan Markovina, *Jugoslavija u Hrvatskoj (1918.–2018.) – od euforije do tabua* (Zagreb, 2018).

idealistic expectations of 1918 but was considered to be a better option than the Habsburg Monarchy had ever been. The benefits outweighed the costs, i. e. disadvantages such as centralism and unitarism.¹⁰ The differences in interpretations were rooted in differing political, cultural, social and economic starting positions, which determined the experience with the new state, which consisted of very different societies that were in the process of gradual transformation, but almost each of them in a different phase and on a different scale. Administrative and legal measures adopted by the government had different effects in particular economic and social environments, even within Croatia or Slovenia, leading to divergent interpretations of the Yugoslav state. The diversity of regional experiences is the basis of historiographical works which interpret the historical experience in the Yugoslav state as a whole.¹¹

An important issue is also the subjective perception of the changes during the transition. This line of research should pay attention to the fate and viewpoints of specific groups and individuals. Economic transition is vital for the functioning of each state. It depends on many factors: global, regional, local or even personal. This process was in Croatian and Slovenian case very complex, since the new state differed from the old one regarding the ethnic/national, confessional, social and economic structure of the inhabitants and the leading layers. Furthermore, its centre was situated in a different geographical region, namely in Southeastern Europe. From Croatian and Slovenian perspective, the transition thus took place on several levels: regional, national, Yugoslav and international.

New state boundaries brought about the new market as well, facing Croatian and Slovenian peasants and landowners with agrarian competition but offering a chance to industrial, banking and merchant enterprises. The agrarian character of the state determined the elements of its economic and social policies. In the new state there was disbalance between political, administrative and military power located in Belgrade, and the economic one located in Croatia and Slovenia. Contrary to the constellation in the Habsburg Monarchy, the less developed were in the position of creating day-to-day and development policies. Serbian elites had an advantage since they were in control of political decision-making mechanisms. Through the control of state mechanisms, the Serbian side balanced its economic uncompetitiveness. Hence the fierce struggle between options of centralism/unitarism and autonomy/federalism.

¹⁰ Jurij Perovšek, "V zaželeni deželi". *Slovenska izkušnja s Kraljevino SHS/Jugoslavijo 1918–1941* (Ljubljana, 2009), 215–240; Peter Vodopivec, *Od Pobljinove slovenice do samostojne države. Slovenska zgodovina od konca 18. stoletja do konca 20. stoletja* (Ljubljana: Modrijan, 2006), 162–237.

¹¹ E.g. Lampe, *Yugoslavia as History*; Marie-Janine Calic, *A History of Yugoslavia* (West Lafayette, IN: Purdue University Press, 2019).

Very important structural change occurred at the very beginning. Implementation of the Serbian customs tariffs and the agrarian structure of country contributed to the change of the relative price level in favour of industry. These changes had far reaching effects in the relative position of individual regions in accordance with their economic and social structure.¹² Another reason for the heated political debate on which region gained and which lost opportunities of economic development within the state.¹³

The new regime was built upon anti-Habsburg premises, and political and national orientation were important, yet experts and versatile businessmen were in demand. The idea of "national liberation" was based on the reinterpretation of history, which legitimised the intervention in the ownership structure in economy on the basis of political and national/ethnic criteria. The processes in question were the "nostrification" of "foreign" enterprises, and the land reform. Their implementation very much depended on regional circumstances. In Slovenia, they began as early as December 1918 with a sequester and a ban on ownership changes. During the "nostrification" processes, Yugoslav citizens had to have majority of shares in companies, usually joint stock companies.¹⁴ This requirement was a part of the redistribution of economic power and re-configuration of economic elites, often carried out with the help of political parties.¹⁵ Land reform was beside economic and social imperatives, often driven by the political interests of the new regime, which sought to weaken the reluctant landowning, mainly noble, elite.¹⁶

The transition to new national economic area was gradual as seen from the flows of international trade. The collapse of the Habsburg Monarchy did not mean breaking all ties with its market. The established flow of knowledge, business and social relations, capital and goods could not be easily interrupted in a short time. In the 1920s, the former South Slavic regions of the Habsburg Monarchy still cooperated economically much more with the area of the former Monarchy than with Serbia. Only the new shock of the great economic crisis

¹² Rudolf Bičanić, *Economic policy in socialist Yugoslavia* (Cambridge: Cambridge University Press, 1973) 6–21.

¹³ Rudolf Bičanić, *Ekonomska podloga brvatskog nacionalnog pitanja* (Zagreb, 1938); *Istina o ekonomskoj podlozi brvatskog pitanja. Odgovor g. dr. Bičaniću* (Belgrade, 1940).

¹⁴ Rudolf Marn, "Nacionalizacija in sekvestracija tujih podjetij", in: *Spominski zbornik Slovenije* (Ljubljana: Založba Jubilej, 1939), 368–369; France Kresal, "Slovensko podjetništvo v industriji", *Prispevki za novejšo zgodovino*, No. 1 (1994), 61.

¹⁵ Žarko Lazarević, "Economy and nationalism in Yugoslavia", in: *History and culture of economic nationalism in east central Europe*, ed. Helga Schultz and Eduard Kubů, Frankfurter Studien zur Wirtschafts- und Sozialgeschichte Ostmitteleuropas, Bd. 14 (Berlin: Berliner Wissenschafts Verlag, 2006), 265–277.

¹⁶ Zdenka Šimončič-Bobetko, *Agrarna reforma i kolonizacija u Hrvatskoj 1918–1941*, Vol. 1–2 (Zagreb, 1997) (Šimončič-Bobetko, *Agrarna reforma*); Olga Janša, "Agrarna reforma v Sloveniji med obema vojnama", *Zgodovinski časopis* 18, No. 1–4 (1964), 173–189.

in the 1930s radically interrupted this cooperation.¹⁷ Internal economic integration was slow and Yugoslav economy showed traits of both early and late capitalism. Therefore, the transition was in practice marked by continuities and discontinuities. Transition is a hybrid phase during which the final outcome is unknown, it is characterised by the coexistence of various even contradictory tendencies and attitudes towards changes, ranging from active or passive rejection and acceptance. One should also ask how long did the transition last? The answer is complex and it depends on the aspect that is taken into consideration. Transition is a process and it is impossible to set one year as its end. However, crucial administrative and economic changes in the Kingdom of Serbs, Croats and Slovenes were carried out by the mid 1920s: the founding of major institutions (e.g. the National Bank, the Parliament) and of constitutional frame, the introduction of common currency, territorial-administrative organisation (33 districts, *oblasti*); furthermore, the inflation was put under control.

Since the new state was dominantly agrarian, economic policy makers sought to modernise the country, with industrialisation on the agrarian basis. Support for industrial protectionist policy was widespread in the 1920s, but not in the 1930s, when influential Serbian intellectuals blamed protectionism for comparatively slower economic development of Serbia. The country as a whole remained agrarian until the Second World War, and its economic structure was virtually unchanged. About half of the national income, which grew very slowly, was contributed by agriculture, industry together with mining contributed less than 20%.¹⁸ On average, low-productivity agriculture, with barely perceptible growth, could not provide the basis for faster industrialisation. The countryside was trapped in a vicious cycle of poverty, that is, low incomes, savings and investment and low productivity.¹⁹ Most farmers also had to resort to income from non-agricultural activities to ensure their livelihood.²⁰ In an agrarian state, etatism is indispensable. In the Kingdom of Serbs, Croats and Slovenes this was obvious in state and parastate enterprises in industry or banking. The state acted as a substitute for the underdeveloped business environment and its role increased in the 1930s, during and especially after the great economic

¹⁷ Lampe, *Yugoslavia as History*, 152.

¹⁸ Stevan Stajić, *Nacionalni dohodak Jugoslavije 1923–1939 u stalnim i tekućim cenama* (Belgrade: Ekonomski institut, 1959), 19–21.

¹⁹ Jozo Tomasevich, *Peasant, politics and change* (Stanford: Stanford University Press, 1955), 431–472.

²⁰ Žarko Lazarević, "Peasant economy in interwar Slovenia: policies of income diversification", in: *Integrated peasant economy in a comparative perspective : Alps, Scandinavia and beyond*, ed. Aleksander Panjek, Jesper Larsson and Luca Mocarelli (Koper: Založba Univerze na Primorskem: = University of Primorska Press, 2017), 351–374.

crisis.²¹ The state gained tremendous investment power, that is, the allocation of funds, which pushed private investment out of the market. The liquidation of peasant debts and the rehabilitation of the banking system meant the centralisation of a large part of the financial system in state-owned banking institutions located in Belgrade.²²

Slovenia and Croatia had a more developed entrepreneurial environment supported by financial institutions, energy and transport infrastructure as well as a more extensive school system. It is estimated that upon the foundation of the new state Slovenia had 1.325 million dinars of industrial capital per 1,000 inhabitants, Croatia 0.727 million and Serbia only half a million dinars.²³ Since Slovenia was small, these advantages were much more evident in the case of Zagreb, which became financial and economic centre of the country. The strong banking sector, which accounted for half of all banking capital in the country in 1928, supported the development of entrepreneurship. In most cases, these banks were branches of foreign banks, thus the capital of Zagreb banks originated from Vienna (40%) and Budapest (20%).²⁴ The third largest bank in Slovenia was a branch of *Credit-Anstalt* from Vienna.²⁵ In both cases Habsburg banking heritage was still alive. The role of foreign capital in banking was immense, 61% of all bank capital in the country came from abroad.²⁶ The importance of these banks was in linking the domestic with international capital markets. As universal banks, they invested heavily in industry and commerce. Zagreb's banks had more capital than Belgrade's (Serbian) ones, as well as a more diversified investment policy. Only the largest Croatian bank, the First Croatian Savings Bank (*Prva hrvatska štedionica*), had more investments in industry than the National Bank of the Kingdom of Serbs, Croats and Slovenes, which was also responsible for giving loans to industrial developments. Moreover, during the interwar period, the Belgrade banks allegedly favoured trading with short-term bills through the National Bank.²⁷ In general, the role of foreign capital in industrialisation was large and foreign investments amounted to as

²¹ Smiljana Đurović, *Državna intervencija u industriji Jugoslavije* (Belgrade, 1986).

²² Žarko Lazarević and Jože Prinčič, *Zgodovina slovenskega bačništva* (Ljubljana, 2000), 95–103, 124–134; Jozo Tomašević, *Novac i kredit* (Zagreb, 1938), 227–272.

²³ Gojko Grdić, *Razvoj privrede Srbije i Vojvodine od oslobođenja od Turaka. Proizvodne snage Srbije* (Belgrade: Ekonomski institut, 1955), 54–55 (hereinafter: Grdić, *Razvoj privrede Srbije i Vojvodine od oslobođenja od Turaka*).

²⁴ Lampe, *Yugoslavia as History*, 152.

²⁵ Žarko Lazarević, "Kreditni zavod za trgovino in industrijo v Ljubljani do druge svetovne vojne", in: *Melikov zbornik : Slovenci v zgodovini in njihovi srednjeevropski sosedje*, ed. Vincenc Rajšp et al. (Ljubljana: Založba ZRC, ZRC SAZU, 2001), 1007–1016.

²⁶ Sergije Dimitrijević, *Strani kapital v privredi bivše Jugoslavije* (Beograd, 1958), 17–25 (hereinafter: Dimitrijević, *Strani kapital v privredi bivše Jugoslavije*).

²⁷ Lampe, *Yugoslavia as History*, 152.

much as a half.²⁸ Such a high proportion was partly due to the transition. Many investments have suddenly become foreign investments since the owners were from the successor states of the Habsburg Monarchy: Austria, the Czechoslovak Republic or Hungary.

Industrialisation progressed very slowly and unevenly. The number of new industrial enterprises at the national level increased by about 20%, but was not followed by the same proportion of jobs. Private capital was mostly focused on industry and housing, with the state mainly investing in transport infrastructure. The highest growth of industry investments was in the period up to 1923, the highest in 1921 (7.9%); from 1918 to 1923 the average rate of investment was 5.2%.²⁹ Later, when financial and economic situation stabilised, industrialisation slowed down considerably. Such a slow progress was due to the low level of investment as the country lacked sufficient capital resources for faster development. The level of investment compared to national incomes was low. During the whole period 1919–1940, Croatia had an average level of investment of only 3.7% of national income,³⁰ although it was one of the most developed regions.

Since there were no military operations on Croatian soil, its economy could rather easily recover, so industry³¹, trade and banking³² continued developing until the mid 1920s, but the same cannot be said for the whole interwar period. This was partly due to objective reasons, such as agrarian crisis that started already in 1926 or economic depression, however some development param-

²⁸ Dimitrijević, *Strani kapital v privredi bivše Jugoslavije*, 210.

²⁹ Dragan Aleksić, *Država i privreda u Kraljevini SHS* (Belgrade: INIS, 2010), 17–18.

³⁰ Ivo Vinski, *Investicije na području Hrvatske u razdoblju između dva svjetska rata* (Belgrade: Ekonomski institut, 1955), 18.

³¹ Mijo Mirković, *Ekonomska povijest Jugoslavije*, Vol. II (Pula–Rijeka, 1985); Rudolf Bičanić, "Ekonomске promjene u Hrvatskoj izazvane stvaranjem Jugoslavije 1918.", *Prilozi za ekonomsku povijest Hrvatske* (Zagreb, 1967), <http://www.efzg.unizg.hr/UserDocsImages/MGR/idruzic/Ekonomske%20promjene%20u%20Hrvatskoj%20izazvane%20stvaranjem%20Jugoslavije%201918.pdf>, access 26. 9. 2019. Fogelquist quotes the following data for 1918: Croatia, Slavonia, Dalmatia had 29,9% of Yugoslav factories, 31,9% of capital, 28,1% workers and 48% of horse power (Alan Fogelquist, *Politics and Economic Policy in Yugoslavia, 1918–1929* (Los Angeles, 1990), 52 (hereinafter: Fogelquist, *Politics and Economic Policy in Yugoslavia*)).

³² In the new state Croatia was the banking capital. Savings deposits just in Croatia and Slavonia amounted in 1919 to 165.20 million dinars, in Slovenia 29.38 and in Serbia 8.78 million dinars. Croatian banking sector grew in 1920s, but it did not reach the previous development rate. From 1900 to 1913 the number of financial institutions quadrupled and the sum of capital tripled (Stipetić, *Dva stoljeća hrvatskoga gospodarstva*, 277; Fogelquist, *Politics and Economic Policy in Yugoslavia*, 510; Žarko Lazarević, "Comparative banking performance in eastern Europe in the interwar period", *Études balkaniques* 51, No. 3 (2015), 150–177).

eters stayed rather modest even after the period of crises.³³ It must be pointed out that the same line of development characterised Yugoslav economy as a whole, since agrarian states had difficulties in overwhelming the crises, which meant that they could not easily recover the economic dynamics of the early 1920s.

Slow development dynamics was not the only problem, uneven regional economic development became a controversial political topic as well. Most of the new companies and jobs were created in Slovenia and Croatia, where on average by the Second World War the number in both categories had doubled.³⁴ Statistics show that before the Second World War industrialisation rate in Slovenia was 2.5 times and in Croatia 1.7 times faster than in Serbia.³⁵ On top of that, industry and economy as a whole were more productive and efficient in the north of the country.³⁶ These facts were considered as an "unjustice" in Serbia. The complaint in Serbia was that economic and customs policy was tailored to the needs of the more developed resulting in competitive advantage of Slovenian and Croatian industrial enterprises in the Yugoslav market. The consequence was the slow industrialisation and lagging agriculture in Serbia.³⁷ If in Serbia dissatisfaction became more evident in the late 1930s, the unfavourable perceptions emerged in Croatia and Slovenia already during the transition period. One of the most important measures for the creation of new national economy was the monetary reform, which demonstrated divergent economic interests. When the exchange rate was officially announced in February of 1920 in parity of 4 crowns for 1 dinar,³⁸ Croatian and Slovenian experts and general public were outraged. The crowns reflected the social status, assets and standard of living. Every change, even small, immediately affected the crown holders, who thought that their financial assets had been devaluated. The monetary reform was carried out on the basis of legal continuity with the Kingdom of

³³ The fastest growth of Croatian interwar industry took place 1919–23, and the slowest 1934–38. Similarly, the trading enterprises grew until 1927 (Zdenka Šimončič-Bobetko, *Industrija Hrvatske 1918.–1941.* (Zagreb, 2005), 17, 29, 50, 56 (hereinafter: Šimončič-Bobetko, *Industrija Hrvatske 1918.–1941.*); Žarko Lazarević, "Družba in gospodarstvo med obema vojnama : (vprašanja ravni modernizaciji)", *Zgodovinski časopis* 67, No. 1–2 (2013), 110–134).

³⁴ *Statistika industrije Kraljevine Jugoslavije* (Belgrade: Ministarstvo trgovine i industrije, 1941), 18–19, 64–65.

³⁵ Grdič, *Razvoj privrede Srbije i Vojvodine od oslobođenja od Turaka*, 54–55.

³⁶ Žarko Lazarević, "Gospodarski vidiki slovenskega življenja v Jugoslaviji do druge svetovne vojne" in: *Slovenci in Makedonci v Jugoslaviji* (Ljubljana–Skopje: Filozofska fakulteta Univerze v Ljubljani, 1999), 49–70.

³⁷ *Istina o ekonomskoj podlozi brvatskog pitanja. Odgovor g. dr. Bičaniću* (Belgrade: Sloboda, 1940).

³⁸ Actually it was 5:1 because a 20 percent tax refundable in 10 year bonds was imposed (John R. Lampe and Marvin R. Jackson, *Balkan Economic History, 1550–1950. From Imperial Borderlands to Developing Nations* (Bloomington, 1982), 378–379 (hereinafter: Lampe and Jackson, *Balkan Economic History*)).

Serbia, i.e. on the premises of absolute value of the Serbian dinar in relation to other currencies. In this way, the Yugoslav government had artificially and fictitiously set the parity and exchange rate.³⁹ Even in Serbia there was dissatisfaction and there were suggestions to set the exchange rate as 10 or even 20 crowns (Krone) for 1 dinar.⁴⁰ Leaving aside the technicalities and opposing views on exchange rates, the important issue was that on the territory of the former Kingdom of Serbia the exchange rate of 2 crowns for 1 dinar was used.⁴¹ Namely, the crowns in Serbia had been exchanged in the period when the rate of nostrified crowns and dinars to Swiss franc was 2:1. Crown holders in Serbia considered that rate if not optimal, at least acceptable.⁴² The political decision to postpone the exchange of nostrified crowns in other parts of the country was discriminatory.⁴³ In any case, the introduction of common currency resulted in hyperinflation, that was put under control only in 1924. Later, the monetary reform was considered as a first step towards economic exploitation. Different attitudes were understandable, as the relative economic position and competitiveness of individual regions was determined by the exchange rate.⁴⁴ These new economic relations coincided with ethnic/national divisions enticing thus the perception of the economic deprivation (later exploitation) of Slovenes and Croats. The effects of monetary reform were therefore far-reaching, it became the first in the long line of misunderstandings that hindered the economic integration of the new state.⁴⁵

In Croatia there was a widespread opinion that its economic potential was not adequately developed and that the Yugoslav authorities controlled or sometimes even inhibited Croatia. The position of Zagreb changed from the

³⁹ Kršev, "Monetarna politika i problem unifikacije novca u Kraljevini Srba, Hrvata i Slovenaca, 111.

⁴⁰ John R. Lampe, "Unifying the Yugoslav Economy, 1918–1921. Misery and Misunderstandings", in: *The Creation of Yugoslavia 1914–1918*, ed. Dimitrije Djordjevic (Santa Barbara: ABC Clio Press, 1980), 139–156 (hereinafter: Lampe, "Unifying the Yugoslav Economy, 1918–1921").

⁴¹ Vladimir Geiger and Branko Ostajmer, "Nostrifikacija i zamjena austrougarskih krunskih novčanica u Kraljevstvu Srba, Hrvata i Slovenaca (1918.–1921.): primjer trgovišta i kotara Đakovo", *Zbornik Muzeja Đakovštine* (2019), 113.

⁴² Kršev, "Monetarna politika i problem unifikacije novca u Kraljevini Srba, Hrvata i Slovenaca, 113–124.

⁴³ It should be pointed out that during the occupation of Serbia the Habsburg authorities imposed the artificial exchange rate in an effort to suppress the dinar. After the war the crowns flowed from the former Austro-Hungarian territories as long as they could be converted at the 2:1 rate, which was more than the crown would fetch in Vienna or Budapest (Lampe and Jackson, *Balkan Economic History*, 378–379).

⁴⁴ Vladimir Geiger, "Prilog bibliografiji radova o nostrifikaciji (žigosanju i markiranju) austrougarskih krunskih novčanica u Kraljevstvu Srba, Hrvata i Slovenaca, i njihovoj zamjeni za dinarsko-krunske novčanice, 1918.–1920. – i popis važnijih radova o nostrifikaciji krunskih novčanica u Rijeci te u Austriji, Mađarskoj, Čehoslovačkoj, Poljskoj, Rumunjskoj i Italiji", *Obol* LIV, No. 68 (2017), 8–11.

⁴⁵ Lampe, "Unifying the Yugoslav Economy, 1918–1921", 139–156; Holm Sundhaussen, "Die jugoslawische Währungsreform von 1920. Zur Interdependenz ökonomischer und politischer Integrationsprobleme in einem multinationalen Staat", *Österreichische Osthefte* 27, No.1 (1985), 19–39.

capital on the Habsburg semiperiphery to an important economic and cultural centre, yet it remained a political semiperiphery, "a capital without a country"⁴⁶. The important question is whether this was a consequence of Belgrade's political pressure? Experts' opinions differ to this day, with the expected fiercest opposition between Serbian and Croatian authors. The latter emphasise the pressure exercised on Croatian economic institutions (e.g. the development of the Zagreb Stock Exchange was impaired by the control of the Yugoslav government), tax inequality, high export duties, the favouring of Serbian businessmen and institutions and under-representation of Croatia in important institutions such as the National Bank. Initially, this institution did not include Croatian shareholders at all, and the ones from Serbia had a majority, so Serbian businessmen were given preference in granting favourable loans,⁴⁷ which was crucial in the aftermath of the economic depression when state owned banks dominated and the economy was dependent on state incentives. Slovenian position and perceptions were different. After the war the Slovenian ethnic territory was divided into four national political and economic areas, majority of them were in the Yugoslav state, approximately one third in Italy, a small part in Austria and a tiny one in Hungary. In the latter three states, Slovenes were a suppressed minority. Therefore, any form of a Yugoslav state that made the consolidation of Slovenia and its modernisation possible was acceptable. It was expected that the demand on the Yugoslav market would entice economic progress.⁴⁸ This had become true at least in part. In addition, Slovenian politicians were aware of the limitations of their political and economic influence. Centralism, the increased economic role of the state and the fiscal system were very controversial topics in Slovenia. Although Slovenian political and economic elite was aware that net outflows from Slovenia were increasing in the 1930s, it considered the balance sheet still favourable.⁴⁹

Economic difficulties and a whole series of misunderstandings made an impact on political situation, prompting a gradual turn towards one's own tradition and ethnic group, as the much needed state legitimacy was gradually decreasing.⁵⁰ Given the complex interdependence of political, economic and

⁴⁶ Eve Blau, "Modernizing Zagreb. The Freedom of the Periphery", in: *Races to Modernity: Metropolitan Aspirations in Eastern Europe*, ed. Jan Behrends and Martin Kohlrausch (Budapest: CEU Press, 2014), 293.

⁴⁷ In 1929 they had 22.944 out of 60.000 shares, in 1937 35.783. Stipetić, *Dva stoljeća*, 278.

⁴⁸ Milko Brezigar, *Osnutek slovenskega narodnega gospodarstva* (Celje: Omladina, 1918).

⁴⁹ Žarko Lazarević, "Dojemanje stvarnosti – stvarnost dojemanja", *Prispevki za novejšo zgodovino*, No. 1 (2006), 145–154.

⁵⁰ Marie-Janine Calic, *Geschichte Jugoslawiens im 20. Jahrhundert* (Munich, 2010), 122; Žarko Lazarević, "Raznovrstnost, decentralizacija in ekonomska suverenost v Jugoslaviji", *Zgodovinski časopis* 69, No. 3–4 (2015), 426–447.

other factors, it is worth pointing out the different socio-cultural preferences of the new rulers, based on the traditional structure of Serbian society in which peasants and the Orthodox clergy played an important role and there was no nobility. This context affected the position and perception of Croatian and Slovenian elites, since Catholic clergy and nobility had been their important parts. Although in Serbia as well as in Slovenia and Croatia, bourgeoisie was an important carrier of modernisation and nationalisation, its structure, political and general culture were different. Serbian bourgeoisie was formed within its own independent state, which territorially expanded during the Second Balkan War. On the other hand, Croatian and Slovenian bourgeoisie was formed in the multicultural Habsburg Monarchy, without its own statehood (though Croatia and Slavonia enjoyed autonomy within Hungary), relying in national and political aspect often on the wider South Slavic context.

Economic elites and transition

Definition of economic elites

Before presenting individual cases, it is necessary to define more precisely elites as such, in particular the economic ones. Elites can be defined as influential social groups that have the power to lead and direct the development of society. Their power comes from positions in large organisations or recognised leadership in politics, economy, education or arts, to name just a few fields. Most analysts agree that in order to enter the elite circle, it is necessary to have a certain amount of talent, will to work and proven success. At the same time, these individuals must be compatible with existing power structures in terms of their personality profile and connections. Priority is given to individuals with substantial economic, social and cultural capital.⁵¹ The position of elites reflects the distribution of social power and its concentration between and within individual social groups. The acquired and recognised power of elites enables them to set economic, social and cultural standards in their own institutions and in society at large. As power-holders, elites can control (even monopolise) political, cultural, economic, and military leadership positions.⁵² It is worth

⁵¹ *Encyclopedia of Sociology*, ed. Edgar F. Borgatta and Rhonda J. V. Montgomery (Macmillan Reference USA, 2000), 2622–2629.

⁵² *Encyclopedia of Social History*, ed. Peter N. Stearn (New York & London: Garland Publishing, 1994), 295–297.

pointing out that "economic capital is the basis of all other capital"⁵³ since its control is an integral part of social power. The members of economic elites are empowered by their exclusive position of supervising and directing investment decisions, financial flows, streamlining operations, including the very existence of companies. The concentration of economic power or the control of the flows of productive wealth gives them great social power.⁵⁴

On the basis of current historiographical research, a synthetical survey of the transition of Croatian and Slovenian economic elites cannot be presented. Therefore, this article is based upon prosopographical approach, focused on a small group of elite businessmen, members of the "business dynasties" well established during the Habsburg Monarchy but still active in the interwar period. The group from Croatia is representative in ethnical/national, confessional and social aspect and it encompasses the following families: Alexander, Arko, Crnadak, Deutsch, Gutmann, Heinzl, Pongratz, Švrljuga and Turković.⁵⁵ Their economic activities as well as their role in political and social life will be analysed. The cases from Slovenia are somewhat different since they are primarily presented from the point of view of their economic activities. The group consists of the Woschnagg/Vošnjak and Tönnies families, and prominent businessmen Alojz Tykač, Ivan Slokar and Rudolf Stermecki.

Cases from Croatia

*Middle-class families: Alexander, Arko, Crnadak, Heinzl, Švrljuga*⁵⁶

The Alexander family

The Jewish family Alexander originates from Güssing in Burgenland (Gradišće). The first one to come to Zagreb in 1851 was Ljudevit (Ludwig). He was followed by his brothers Jonas, Šandor and Joseph, and nephews Bernard and Rudolf.⁵⁷ In

⁵³ Pierre Bourdieu has later toned down his original thesis. See: Michael Hartmann, *The Sociology of Elites* (London–New York, 2007), 95–96, 103 (hereinafter: Hartmann, *The Sociology of Elites*).

⁵⁴ Hartmann, *The Sociology of Elites*, 95–96, 103.

⁵⁵ Some other important families are: Ehrlich, Grahor, Krešić, Siebenschlein and Weiss de Polna. Because of the limited space and the fact that they fit into presented patterns they are not analysed in this article.

⁵⁶ This part is to some extent based upon: Iskra Iveljić, "Od baruna do jugoslavenskih unitarista. Prozopografska skica hrvatske privredne elite u tranziciji iz Habsburške Monarhije u jugoslavensku državu", in: *Zbornik u čast Božene Vranješ-Šoljan*, in print.

⁵⁷ Ivan Mirnik, "Obitelj Alexander ili kratka kronika izbrisano vremena", *Radovi Zavoda za hrvatsku povijest* 28 (1995), 96–127; Ivan Mirnik, "Obitelj Alexander ili povijest jedne zagrebačke obitelji u pluskvamperfektu", in: *Obitelj*, ed. Jasminka Domaš Nalbantić (Zagreb, 1996); Iskra Iveljić, *Očevi i sinovi. Privredna elita Zagreba u drugoj polovici 19. stoljeća* (Zagreb, 2007), 240–242 (hereinafter: Iveljić, *Očevi i sinovi*).



Samuel David Alexander (1862–1943), known by his nickname ("The Smart One"), the doyen of Croatian industrialists (Wikimedia Commons)

the beginning, their main activity was commerce, but they also engaged in other activities, primarily industry. The most successful ones in the second generation were Jonas' sons Samuel David and Šandor, called *Der Gescheite* ("The Smart One") and *Der Berühmte* ("The Famous One"). Samuel David⁵⁸ (1862–1943) worked for his father after graduating from the Academy of Commerce in Graz, so that later in 1880 he would manage the Sisak company branch and then the local brewery, and in 1912 he took over the Zagreb brewery with his brother. In 1915 he returned to Zagreb and participated in various industrial and banking undertakings and in professional institutions and manifestations: the Chamber of Commerce and Crafts, the Stock Exchange, the Union of Croatian and Slavonian industrialists (*Zemaljski savez hrvatsko-slavonskih industrijalaca*) and the

⁵⁸ Ivo Goldstein, *Židovi u Zagrebu 1918–1941*. (Zagreb, 2004), 269; *Židovski biografski leksikon*, <http://zbl.lzmk.hr/?p=3010>, access: 22. 9. 2019.

Zagreb Trade Fair (*Zagrebački zbor*). He continued his activities after the war in the processing, chemical, food and construction industries and in mining. He published articles and encouraged the founding of schools (the Polytechnic and the Zagreb Higher School for Commerce).⁵⁹ Even after the war he was active in professional associations, including central organisations such as the Central Assembly of Industrial Corporations (*Centrala industrijskih korporacija*) in Belgrade. Since 1928 he had been the president of the *Chevra kadisha* (*Hevra kadiša*).⁶⁰ After the establishment of the Independent State of Croatia in 1941 he declared his income in the amount of 15,840,222 kuna.⁶¹

Šandor (1866–1929) was a wealthy merchant and industrialist, but also a great philanthropist. He started his career in his father's grain store and in the steam mill. He was active in the Chamber, in the *Merkur* society, the Stock Exchange and was also city councillor from 1905 to 1910. In the final year of the war he was ennobled because of a million golden Austrian crowns he gave as a war loan. He participated in monetary institutions: Bank for Commerce, Trade and Industry; Croatian Credit Bank (*Hrvatska vjeresijska banka*), Croatian Bank of Commerce (*Hrvatska trgovačka banka*) and in numerous industrial undertakings such as the First Croatian Machine Factory, the iron foundry and the Zagreb brewery. As well as the other Alexanders, he participated in the Jewish community and was a representative and later the honorary lifelong president of the *Chevra kadisha*. The Alexanders were known for their charity work which was common among wealthy Jewish families, for their activities within the Jewish community but also for their comfortable every-day life which was in accordance with the middle-class culture.

The Arko family

The family originated from Ribnička dolina in Slovenia, and Vinko, Antun and Mijo came to Zagreb in the middle of the 19th century. Antun (Sodražica/Soderschitz, 1840⁶² – Zagreb, 1907) and his brother Mijo (Sajavec/Sajowitz, 1841 – Zagreb, 1920) were wine merchants, and Mijo built a small cognac factory behind his house. Members of the extended family occupied positions in the economy, but also in intellectual life, and they maintained connections

⁵⁹ <http://tehnika.lzmk.hr/aleksander-samuel/>, access 22. 9. 2019.

⁶⁰ *Židovski biografski leksikon*, <http://zbl.lzmk.hr/?p=3010>, access: 22. 9. 2019.

⁶¹ Ivo Goldstein in cooperation with Slavko Goldstein, *Holokaust u Zagrebu* (Zagreb, 2001), 187.

⁶² According to the registers of the Zagreb Chamber of Commerce and Crafts he had 15 years in 1856, but on his tomb 1844 is listed as the year of his birth.



Vladimir Arko (1888–1945) (tehnika.lzmk.hr)

with their Slovenian homeland.⁶³ The most prominent member of the younger generation was Vladimir (1888–1945), an industrialist, banker and politician. After graduating from the *realgymnasium* and the Academy of Commerce in Zagreb, he attended the Higher School for Pomology and Oenology in Klosterneuburg and the Higher Agrarian School in San Michele⁶⁴, Italy. Connection

⁶³ Mijo had 5 sons and 2 daughters. Vojko (1887–1948) studied pharmacy in Prague and later owned pharmacy stores in Velika Gorica, Srijemska Mitrovica, Zagreb and Celje. In Celje he founded a pharmacy trading company (Stella Fatović Ferenčič and Jasenka Ferber Bogdan, "U ljekarni pravim račune. Poslijepodne Abschub ranjenika po jednom Krankenzugu. Ratni dnevnik iz Prvog svjetskog rata ljekarnika Vojka Arka", *Medicus* 25 (2016), 108).

⁶⁴ Anđelka Stipčević-Despotović, "Arko, Vladimir", *Hrvatski biografski leksikon*, Vol. 1 (Zagreb, 1983), <https://hbl.lzmk.hr/clanak.aspx?id=839>, access 22. 9. 2019 (hereinafter: Stipčević-Despotović, *Hrvatski biografski leksikon*).

with Slovenia were also evident in the choice of his spouse, Josipina Bogomila, the only daughter of Slovenian politician and writer Ivan Tavčar.⁶⁵ Vladimir worked with his father until 1915 when he became an independent wine merchant, and in 1916 he turned his father's industrial undertaking into a complex for the production of spirits, non-alcoholic drinks and barrels, galvanized wares, sheet metal processing, and as of 1930 for the production of enamelled ware. He sold the latter in 1936, and he turned the production of spirits into a public limited liability company in which he kept control until the end of the Second World War when his property was confiscated.⁶⁶

Vladimir held important functions at the Zagreb, Croatian and Yugoslav level, and in 1924 he initiated the 1st Congress of Yugoslav Entrepreneurs.⁶⁷ In the 1920s and 1930s he published articles, and he was interested in technological progress and the problem of industrial wages. He was a prominent advocate of unitarian Yugoslavism, and with his brother Branko, a lawyer, he supported the Yugoslav Democratic Party led by Svetozar Pribičević, the party which was connected to the First Croatian Savings Bank (*Prva hrvatska štedionica*), the Slavonic Bank (*Slavenska banka*) and the Serbian Bank (*Srpska banka*) in Zagreb.⁶⁸ As the president of the Zagreb Chamber he organised a conference on 9 April 1928 regarding the foreign loan, which was attended by Croatian entrepreneurs and members of government. Namely, foreign creditors had set additional conditions, because of which the loan issue became very controversial, and the Zagreb Chamber sent a memorandum to the government in March. The Croatian Peasant Party vehemently attacked the "Slovenian entrepreneur" Arko as a pawn of the Belgrade regime, the interest of which he represented in the plans to create a party which would destroy the Peasant Democratic Coalition.⁶⁹ Although Arko favoured the government of Velimir Vukičević, and was therefore accepted in the audience by the King, he still agreed with the majority of entrepreneurs at the conference in their criticisms.⁷⁰ Poor organisation of administration, too strong a centralisation and the fact that both government

⁶⁵ Stane Granda, <http://www.slovenska-biografija.si/oseba/sbi131033/#novi-slovenski-biografski-leksikon>, access: 22. 9. 2019.

⁶⁶ Goran Arčabić, *Industrijski centar države. Zagrebačka industrijska baština 1918.–1941.* (Zagreb, 2018), 116–119; Žebec Šilj, *Zagrebačka industrija 1935.–1939.*, 98–102.

⁶⁷ He co-founded the Zagreb Stock Exchange in 1918, chaired the restructured Zagreb Chamber of Commerce 1923–28, and the newly founded Zagreb Chamber of Industry in 1939; he presided the Industrial Union (*Zemaljski Savez industrijalaca*) in 1931 and the Central Industrial Corporation in Belgrade (1933) (Stipčević-Despotović, *Hrvatski biografski leksikon*).

⁶⁸ Hrvoje Matković, *Svetozar Pribičević i Samostalna demokratska stranka do šestojanuarske diktature* (Zagreb, 1972) 92, 109–110.

⁶⁹ Fogelquist, *Politics and Economic Policy in Yugoslavia*, 332–333.

⁷⁰ Govor g. Vladimira Arka, *predsjednika Trgovačke i obrtničke komore u Zagrebu na privrednoj konferenciji održanoj u Zagrebačkoj burzi na dan 9. travnja 1928.* (Zagreb, 1928).



Josipina (Pipa)
Bogomila Arko (born
Tavčar) (1891–1974)
(geni.com)

and party politicians neglected economic questions was criticised.⁷¹ Controversies regarding the loan were overshadowed by the assassination of Stjepan Radić, which represented a prelude into a new era, marked by the 6th January Dictatorship. As well as many other entrepreneurs, Arko saw in that move a way of regulating chaotic political circumstances which hindered economic growth. Therefore, he became an advocate of the Yugoslav National Party and later supported the prime minister Milan Stojadinović.

The Arko spouses were socially active. They could find a role model in Josipina's parents, who were at the centre of Ljubljana's social life, especially when Ivan Tavčar was mayor, whereas they enjoyed the atmosphere of the countrysi-

⁷¹ Stipčević-Despotović, *Hrvatski biografski leksikon*.

de at their estate Visoko near Škofja Loka.⁷² Vladimir and Josipina confirmed their elite status by building a modern house in Zagreb, which merged functionality and modern design with the representativeness visible in painted ceilings, stained glass, sculptures and the marble tiles of a modern bathroom. The family also owned a Frankopan castle in Severin on the Kupa river.⁷³

The Crnadak family

The founder of the family was Đuro (Jasenovac, 1820 – Zagreb, 1908), one of the well-known merchants of Croatian orientation. He was a councillor of the Zagreb Chamber of Commerce and Crafts, president of the insurance company *Croatia* and the *Merkur* association, the vice-mayor of Zagreb and member of Croatian parliament, a member of *Matica hrvatska*, and the supporter of the Yugoslav Academy of Sciences and Arts, the Zagreb University, the Theatre Council, the Croatian Music Institute and the Croatian Archaeological Society. He participated in a variety of entrepreneurial undertakings, from founding the Croatian Discount Bank (*Hrvatska eskomptna banka*) to the Trade Fair of 1864.⁷⁴

His son Milivoj (1860–1947) found employment in 1877 as an apprentice in the Karlovac steam mill, and later he enrolled in the Academy of Commerce in Budapest. He had worked as a bank clerk since 1880, and in 1896 he became the director of the Croatian Commercial Bank.⁷⁵ The following year he became the director of the First Croatian Savings Bank, in which he would remain active until the end of the Second World War.⁷⁶ Crnadak was also the head of the financial-traffic section of the Chamber of Commerce and Crafts and the president of the Chamber of Commerce in which a stock exchange department was founded in 1907, for which he held the opening ceremony.⁷⁷ In 1910 he was elected into the board of directors of the Croatian Central Bank in Sarajevo.

Unlike his father, Milivoj practised a more luxurious everyday life. He was a hunter, he went on cruises, and since the beginning of the 1920s he had lived in a suburban villa.⁷⁸ He participated in the founding of the Zagreb Stock Exchange in 1918, and after the war he continued conducting his activities, which

⁷² Tavčar's wife Franja participated in the Slovenian women's movement. <https://www.slovenska-biografija.si/oseba/sbi686340/>, access: 22. 9. 2019.

⁷³ Branko Nadilo and Krešimir Regan, "Golemi prostori neizvjesne sudbine", *Gradevinar* 11 (2015), 1132.

⁷⁴ Iveljić, *Očevi i sinovi*, 242–245.

⁷⁵ Ibid., 247–250.

⁷⁶ Dragutin Feletar and Mira Kolar, *Kratka povjesnica Prve hrvatske štedionice* (Zagreb, 1994).

⁷⁷ Mira Kolar, "O osnutku i radu Zagrebačke burze do 1945. godine", *Radovi Zavoda za hrvatsku povijest* 28 (1995), 196.

⁷⁸ Iveljić, *Očevi i sinovi*, 247–250.



Milivoj Crnadak
(1860–1947) (library.
foi.hr)

obviously resulted in great profits. Namely, in 1923 Count Festetics sold his estate for 45 million dinars to *Slavonija d.d.*, which was linked to the First Croatian Savings Bank, so M. Crnadak chaired the board of directors of that company. A very small circle of persons profited from the exploitation of timber from that estate.⁷⁹ In the Independent State of Croatia, Crnadak participated in the protection of Swiss capital⁸⁰, but the establishment of the communist regime earned him personal and business troubles. A clerk who had arrived with the partisans was moved into his house, and he was affected by court proceedings against the

⁷⁹ Mira Kolar, "Sudbina Festetićevih posjeda u Hrvatskoj poslije Prvog svjetskog rata", *Historijski zbornik* LVI-LVII (2003–4), 28–29.

⁸⁰ Tomislav Jonjić, "Sudbina švicarske imovine u Nezavisnoj Državi Hrvatskoj, 1941.–1945.", *Časopis za suvremenu povijest* 39, No. 2 (2007), 405.

First Croatian Savings Bank. After he successfully survived three regimes and states, Milivoj became an enemy of the peoples at the end of his life.

The Heinzel family

The family originates from Styria. The first to come to Zagreb was Josip (Graz, 1816 – Zagreb, 1886), who opened a furniture and carpentry store. He and his son Vjekoslav Sr. (Graz, 1844–Zagreb, 1899) owned a sawmill in the city centre, which was relocated due to a fire.⁸¹ Vjekoslav was well educated in Leipzig and Hamburg, he is remembered as a founder of firefighting and as a member of the Croatian organizations *Kolo* and *Sokol*. Along with a two-story house in the centre of Zagreb, the family owned a summer house with a vineyard outside of the city. The sons of Vjekoslav Sr. and his wife Eleonora, who was born in Celje, were also entrepreneurs: Vjekoslav Jr. (1871–1934) and Ivan (1876–1918) were industrialists, Antun (1889–1948) was a transport agent and Dragutin (1886–1966) an engineer. The most prominent was Vjekoslav Jr. who, after graduating in Graz and Stuttgart, became an engineer and an architect. In the beginning he worked with his father, and in 1896 he became an independent architect and contractor. He was a member of the board of directors of the Croatian Discount Bank and the president of the Zagreb Savings Bank, founded in 1914.⁸² He was also politically active and had been a member of the city council since 1910. He had strong connections in the Central European area, particularly in the Bohemian lands; his wife Berta was from Prague and led an active social life. Even though Heinzel received the Fourth Grade of the Order of St. Sava for supporting the Serbs during the Second Balkan War⁸³ he encountered professional and political problems in the new state. Heinzel had been since 1912 the president of the Zagreb Chamber in which a commissioner of the new government was introduced⁸⁴ and in 1923 the new president became Vladimir Arko who was close to the regime. Heinzel engaged in politics and in 1920 he became the mayor of Zagreb as the candidate of the Croatian Union.⁸⁵ Shortly after taking office, he was faced with the provisions of the St. Vitus (Vidovdan) Constitution which abolished Zagreb's city status and made

⁸¹ Iveljić, *Očevi i sinovi*, 142.

⁸² Tomislav Premerl and Filip Hameršak, "Heinzel, Vjekoslav", *Hrvatski biografski leksikon* (Zagreb, 2002), <http://hbl.lzmk.hr/clanak.aspx?id=57>, access: 14. 1. 2020.

⁸³ Mira Kolar-Dimitrijević, "O zagrebačkom gospodarstveniku Vjekoslavu Heinzelu (1871–1934)", *Časopis za suvremenu povijest* 26, No. 2 (1994), 259 (hereinafter: Kolar-Dimitrijević, "O zagrebačkom gospodarstveniku Vjekoslavu Heinzelu").

⁸⁴ It was Gustav Huth, himself a member of a business family. His father Dragutin (Karl) was a glass merchant in Zagreb.

⁸⁵ Ivo Goldstein and Goran Hutinec, *Povijest grada Zagreba*, Vol. 2: 20. i 21. stoljeće (Zagreb, 2013), 12.



Vjekoslav Heinzel Jr.
(1871–1934) (Wiki-
media Commons)

it a part of the Zagreb District.⁸⁶ In that aspect Heinzel did not only confront the regime by trying to organise an alliance of Yugoslav cities, but also Stjepan Radić who thought that Zagreb should not be separated from the district, but that it should become its centre. The City Council was disbanded for not attending King Petar's funeral, but Heinzel managed to win another term as the candidate of the Croatian Union in January 1922.⁸⁷ He tried to modernise Zagreb by using its advantages: a favourable geographic position, familiari-

⁸⁶ Goran Hutinec, *Djelovanje zagrebačke Gradske uprave u međuratnom razdoblju (1918–1941)*, doctoral dissertation (Zagreb, 2011), 91–99 (hereinafter: Hutinec, *Djelovanje zagrebačke Gradske uprave*).

⁸⁷ It represented a kind of unity of Croatian village and city manifesting the Peasant Party's tendency of social inclusiveness (Mark Biondich, *Stjepan Radić, the Croat Peasant Party, and the Politics of Mass Mobilization, 1904–1928* (Toronto–Buffalo–London, 2000), 180).

ty with the Central European market, educated experts and economic development compared to the greater part of the Yugoslav area, which could be used as a market and a source of raw materials. He prepared well for his duty by staying in Vienna for six months in order to familiarise himself with a developed communal policy.⁸⁸ Heinzl implemented important projects such as the construction of the new market, the modern building of the Stock Exchange, the airport in Borongaj, the hotel *Esplanade*, the extension of the city and the beginning of the construction of the slaughterhouse.⁸⁹ He won his third term as mayor in 1927 as a candidate of the Croatian Federalist Peasant Party and the Croatian Party of Right, and at Stjepan Radić's funeral he gave a speech which was quite marked with Croatian national sentiment.⁹⁰ Despite that, it would be wrong to see Heinzl as an opponent of Yugoslavism. The speech he gave at the opening of the monument of the *Sokol* organisation at the Maksimir Park in Zagreb in 1925, on the 1000th anniversary of the coronation of the first Croatian King Tomislav, is significant in that context. Heinzl linked Tomislav and the Croatian medieval state to the contemporary Yugoslav state and its ruler Alexander.⁹¹ In 1928, Heinzl had to step down because of a scandal in which he was accused of rigging tenders for the construction of the slaughterhouse. He is remembered as one of the most successful mayors of Zagreb and a fan of auto racing.

The Švrljuga family

The Švrljugas rose through the activities of Franjo (Fran) and his son Stanko. Franjo (Fužine, 1844 – Klagenfurt, 1921, buried in Zagreb) was educated in Ljubljana and at the Academy of Commerce in Vienna.⁹² After gaining work experience in Graz, Innsbruck and Rijeka, he went to Zagreb. He started his career as a merchant, but soon became the director of the Croatian Discount Bank investing his capital into industry. His political nad national orientation could be seen not only in his political actions, but also in the entanglement of his business, family and political and national connections. He married Stanka, the daughter of a distinguished member of the National Party Matija Mrazović. His son

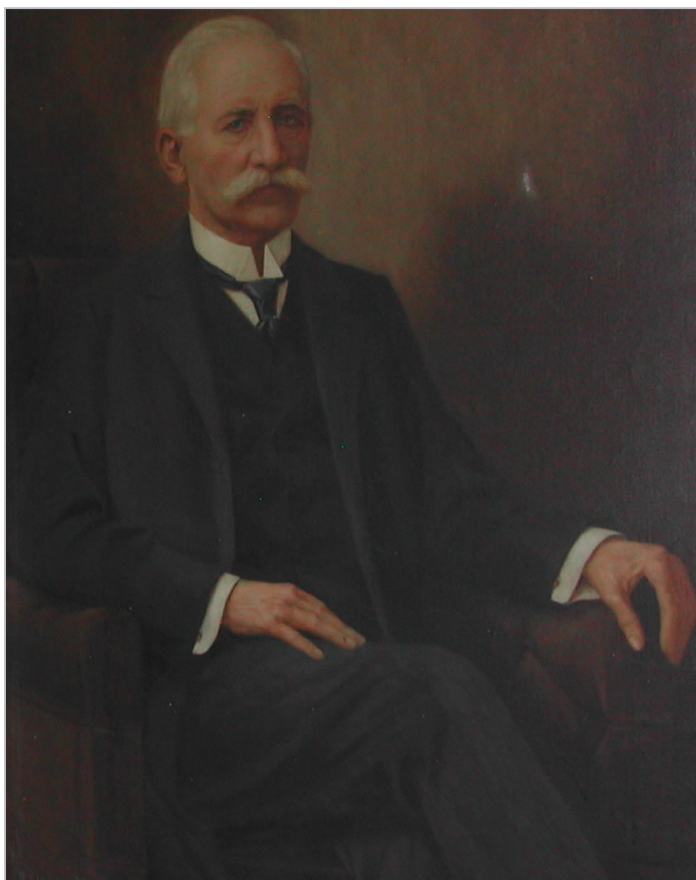
⁸⁸ Kolar-Dimitrijević, "O zagrebačkom gospodarstveniku Vjekoslavu Heinzelu", 263.

⁸⁹ Hutinec, *Djelovanje zagrebačke Gradske uprave*, 84 –91; Sarah Kent, "Zagreb", in: *Capital Cities in the Aftermath of Empires. Planning in Central and Southeastern Europe*, ed. Emily Gunzburger Makaš and Tanja Damljanović Conley (New York, 2010), 219–220.

⁹⁰ He was also a member of Society of Retired Officers and Military Personnel (John Paul Newman, *Yugoslavia in the Shadow of War. Veterans and the Limits of State Building, 1903–1945* (Cambridge: Cambridge University Press, 2015), 163).

⁹¹ Pieter Troch, *Nationalism and Yugoslavia. Education, Yugoslavism and the Balkans Before World War II* (I.B. Tauris, London, New York, 2015), 166.

⁹² *Znameniti i zaslužni Hrvati te pomena vrijedna lica u brvatskoj povijesti od 925–1925* (Zagreb, 1925), 260 (hereinafter: *Znameniti i zaslužni Hrvati*).



Franjo Švrljuga
(1844–1921) (geni.
com)

Stanko (Zagreb, 1880 – Bled/Radovljica, 1958) followed in his footsteps, became the director of the Croatian Discount Bank and married Jelva, the daughter of Šime Mazzura, a prominent member of the Independent National Party and member of the board of directors of the printing company (*Dionička tiskara*). The principal shareholders of *Dionička tiskara* were F. Švrljuga and Š. Mazzura. Franjo's other children also chose partners from Croatian-oriented often entrepreneurial families.⁹³ After graduating from the *gymnasium* in Zagreb, S. Švrljuga studied law and enrolled in the academy of commerce in Vienna, Prague and Zagreb and obtained a Ph.D.⁹⁴ His educational path encompassed two components which were important for a modern entrepreneur: professional

⁹³ E.g. Branka Švrljuga's husband Stjepan Grahor chaired the insurance association *Croatia*.

⁹⁴ *Znameniti i zaslužni Hrvati*, 260. It is hard to understand why S. Švrljuga is not mentioned in the new Croatian Encyclopaedia (*Hrvatska enciklopedija*, 1999).

and legal education, crucial for running modern companies. As early as 1910 he succeeded his father as the director of the Croatian Discount Bank and he became a councillor in the Chamber of Commerce and Crafts in Zagreb. Stanko Švrljuga was a banker and an important stakeholder of industrial companies which were supported by the Croatian Discount Bank.⁹⁵ He participated in the efforts to establish a proper Zagreb stock exchange, in 1918 he became its vice-president and in 1932 its president. After 1918, he supported party-transcending Yugoslavism by participating in the creation of the Yugoslav Club at the congress of public workers in Zagreb in 1922, but that option was not acceptable for politicians in Serbia, and it wasn't well accepted in Croatia as well.⁹⁶ Following that, Švrljuga opted for political pragmatism, so he became minister of finance in the government of Petar Živković during the 6th January Dictatorship, and later he became minister of commerce and industry. His position displays the efforts from Belgrade to make connections to influential Croatian and foreign financial circles. His opponent was the so-called Serbian clique around Nikola Uzunović.⁹⁷ Švrljuga was active in high politics, often as a mediator between the regime and Croatian politicians. In December 1931 and January 1932, following the order of the King, he unsuccessfully tried to establish contact with Vladko Maček, the leader of the Croatian Peasant Party.⁹⁸ In 1931 Švrljuga was a member of the temporary central committee of the Yugoslav Radical Peasant Democracy⁹⁹, and in 1932 he became a member of the Senate of Yugoslavia in which he would stay until 1938.¹⁰⁰ In 1933 he founded the National Club with the majority of Croatian representatives and senators, which opposed integral Yugoslavism and advocated the acceptance of three political and historic entities. In May and July 1933 he contacted Trumbić again. They talked about the possibility that Belgrade would hand over mostly Croatian territories to Italy and Hungary. Thus a great Orthodox Serbia would be formed, which would solve the Croatian question without the creation of a Croatian state which the Serbs did not want, and Švrljuga critici-

⁹⁵ This bank merged in 1928 with Croatian-Slavonian Mortgage Bank into Yugoslav Joint Bank (*Jugoslavenska udružena banka*) (Mira Kolar-Dimitrijević, *Povijest novca u Hrvatskoj: od 1527. do 1941.* (Zagreb, 2013), 152–153).

⁹⁶ Branka Prpa, *Srpski intelektualci i Jugoslavija 1918–1929.* (Belgrade, 2018), 182–183.

⁹⁷ Stjepan Matković, "Švrljuga, Stanko", in: *Senatori Kraljevine Jugoslavije. Biografski leksikon*, ed. Momčilo Pavlović et al. (Belgrade, 2016) (hereinafter: *Senatori Kraljevine Jugoslavije*), 299–300.

⁹⁸ Ljubo Boban, *Maček i politika Hrvatske seljačke stranke 1928–1941. Iz povijesti hrvatskog pitanja* (Zagreb, 1974), Vol. 1, 70–72 (hereinafter: Boban, *Maček i politika Hrvatske seljačke stranke 1928–1941*); *Političke bilješke Ante Trumbića 1930.–1938.*, ed. Stjepan Matković and Marko Trogrlić (Zagreb–Split, 2019), Vol. 1, notes on the conversation with Živan Bertić 16. and 19. 1. 1932; 9. and 10. 6. 1934, 142–155, 711–714 (hereinafter: *Političke bilješke Ante Trumbića*).

⁹⁹ Ivan Milec, "Organiziranje i djelovanje Jugoslavenske radikalno seljačke demokracije u gradu i kotaru Brod na Savi do općinskih izbora 1933.", *Scrinia Slavonica* 18 (2018), 347.

¹⁰⁰ *Senatori Kraljevine Jugoslavije*, 425.

sed Serbian hegemony and the conception of the state as being Orthodox.¹⁰¹ As a representative of the National Club, and following the King's incentive, whom he met with on Bled just before New Year's Eve in 1934, he engaged in negotiations on the creation of a new government with Slovenian politician Antun Korošec, who was interned in the island of Hvar.¹⁰² Švrljuga represented a political mediator for Prince Pavle as well. In July of 1936 he visited Trumbić twice in order to persuade him that at least he meet with the Prince in Švrljuga's villa in Bled, supposedly by accident, but Trumbić refused any kind of action without Maček. Švrljuga claimed that the government and the Prince wanted democratisation, but that they had enemies, especially in the Yugoslav National Party. He provided details on the conflicts in Stojadinović's first government, and he considered his former head of government, Živković, to be a cunning schemer who lacked intelligence.¹⁰³ He also stated that King Alexander hated Croats as he was a narrow-minded Orthodox Christian, that he was temperamental, but that he knew how to deceive people, so he deceived Švrljuga as well. In a meeting on 23 July 1936 he stated that the Prince was thinking of leaving Yugoslavia, and that a bloody dictatorship would occur afterwards. He concluded that "Serbia lacks political morality".¹⁰⁴ Švrljuga again came to Trumbić on 14 September 1936 with the news that Pribičević was dying, which was good for Croatia because he had done it most harm. He was again preparing a meeting between Maček and the Prince.¹⁰⁵ Švrljuga's activities in the interwar period represent an internationally influential banker¹⁰⁶ who was involved in high politics. He was one of only two entrepreneurs from Croatia who was a member of the Senate of Yugoslavia.¹⁰⁷ He was also a freemason, which provided him with additional connections in and out of the country. As many other Croatian politicians who were leaning towards Yugoslavism, Švrljuga was also disappointed when he realised the power of unitarian Yugoslavism. His second wife, Maribor-born Eleonora Glaser Dabrowska, helped her husband's career and was lady-in-waiting for Queen Marija. The family lived in a newly constru-

¹⁰¹ They first met in the villa of Švrljuga's neighbour, paintress Nasta Rojc, who portrayed Trumbić during the conversation and was thus present at this confidential political meeting. *Političke bilješke Ante Trumbića*, Vol. 1, 428–429, 458–461.

¹⁰² Boban, *Maček i politika Hrvatske seljačke stranke 1928–1941*, 111.

¹⁰³ *Ibid.*, 214.

¹⁰⁴ *Političke bilješke Ante Trumbića*, Vol. 2, 151–161; Boban, *Maček i politika Hrvatske seljačke stranke 1928–1941*, 194–195.

¹⁰⁵ *Političke bilješke Ante Trumbića*, Vol. 2, 187.

¹⁰⁶ He was a member of management boards of: Yugoslav Joint bank in Zagreb, Anglo-Czech Bank in Prague, Banca popolare Fiumana in Rijeka; of insurance and industrial companies in Zagreb, Belgrade, Split, Sušak and Petrinja.

¹⁰⁷ Out of 64 Senate members from Croatia, Švrljuga and Petar Teslić (listed also as an officer) are the only businessmen (*Senatori Kraljevine Jugoslavije*).

cted representative villa in Zagreb, in Rokov perivoj 7, and they also owned the villa *Epos* in Mlino near Bled.¹⁰⁸ That villa was a place where many important politicians met, especially because the Karađorđevićs owned a royal villa in Bled. Švrljuga was, therefore, available to the ruling family even in the countryside. After the establishment of the Independent State of Croatia, he was arrested in the night of 11 November 1941 with a group of intellectuals who were accused of being Yugoslav freemasons. He was taken to Jasenovac, and the next day to Stara Gradiška concentration camp. He had special treatment, and was released on Christmas 1941.¹⁰⁹ Švrljuga also did them favours to the new regime.¹¹⁰ He was sentenced to 5 years in prison after the Second World War for "cooperation with the occupying forces". After the war, Stanko and Eleonora, who did not have any children, retired to their Bled villa, where they lived until their deaths.

Ennobled plutocracy: Gutmann, Pongratz, Turković

The Gutmann family

The founder of this Jewish family from Hungary was Salamon (Simon Heinrich) (1806–1902) who founded the *S.H. Gutmann* company in 1836. He enjoyed the favour of Vienna because of his economic power and political orientation so he was ennobled with the predicate "de Gelse".¹¹¹ His sons Edmund (1841–1918), Izidor, Vilim (1847–1921), Lazar (1855–1933) and Aladar (1857–1921) joined the business. The Gutmanns bought a huge landed estate near Valpovo and built a sawmill in Belišće in 1884, a barrel and tannin factory, and in 1902 a parquet flooring factory, thus creating an industrial complex with a workers' settlement and a narrow-gauge railway network.¹¹² They rose up to the ranks of barons in 1904, with the additional predicate "de Belišće". In Belišće Edmund built the Palej palace (today it is an administrative building), and the family took over the patronage of the Voćin Church from the counts Janković.¹¹³ At the beginning of the 20th century, they belonged to the

¹⁰⁸ <http://giskd2s.situla.org/rkd/opis.asp?esd=906>, access: 28. 8. 2019.

¹⁰⁹ Švrljuga stated later that the group, under suspicion of being British agents, was saved by Slavko Kvaternik. Ivan Mužić, *Masonstvo u Hrvata (Masoni i Jugoslavija)*, 3rd edition (Split, 1984), 298, 301–302 (hereinafter: Mužić, *Masonstvo u Hrvata*); Davor Kovačić, "Načini izlaska zatočenika iz logora smrti Jasenovac i Stara Gradiška 1941–1945", *Istorija 20. veka* 2 (2013), 93–117.

¹¹⁰ Mužić, *Masonstvo u Hrvata*, 382.

¹¹¹ *Židovski biografski leksikon*, <http://zbl.lzmk.hr/?p=187>, access: 27. 9. 2019.

¹¹² Simončić-Bobetko, *Industrija Hrvatske 1918.–1941.*, 535–559; Hrvoje Volner, "Poduzeće "S.H. Gutmann d.d." u vrijeme velike gospodarske krize (1929.–1934.)", *Scrinia slavonica* 7 (2007).

¹¹³ They also financially supported the synagogue in Osijek (*Židovski biografski leksikon*, <http://zbl.lzmk.hr/?p=182>, access: 27. 9. 2019).



Gutmann Palace – "Paley" or Administration Building – was built in Secessionist style in 1905 by Baron Edmund Gutmann (Photo: Roko Poljak)

biggest landowners and industrialists in Croatia.¹¹⁴ The Gutmanns, as well as the Turkovičs, combined the elements of the old and the new – modern entrepreneurship and aristocratic culture. Although the company was turned into a public limited liability company (the second biggest company of that type in Croatia), and Edmund's son Arthur continued his father's activities, the end of the war brought difficulties for the Gutmanns.¹¹⁵ Their castle in Voćin was robbed in 1918, and the inventory was stolen. Even before the family was perceived in the local community as foreigners who exploited domestic resources and employed foreign work force thus creating "Gutmann's Liechtenstein", and after the war this perception became the view of the new regime.¹¹⁶ However, the Gutmanns devised strategies to protect their interests. They avoided the nationalisation of their company by proving that company owners were of Czech and not Hungarian origin, so the procedures regarding the owners who

¹¹⁴ Šimončič-Bobetko, *Agrarna reforma*, Vol. 1, 52–74.

¹¹⁵ Initial capital was 10 million crowns, in 1924 20 million dinars. Stanko Švrljuga was a member of management board, since Gutmanns were linked to the Croatian Discount Bank (Šimončič-Bobetko, *Industrija Hrvatske 1918.–1941.*, 538–539).

¹¹⁶ Hrvoje Volner, *Od industrijalaca do kažnjenika. "Gutmann" i "Našička" u industrijalizaciji Slavonije* (Zagreb, 2019), 51, 53 (hereinafter: Volner, *Od industrijalaca do kažnjenika*).

were subjects of enemy states did not apply to them. They still owned around 28,000 hectares of forest, they were main shareholders of *Croatia d.d.* for the forest industry in Zagreb and of *Podravina d.d. for parcelling and colonisation*. They expanded their forest lands to the landholdings of Antun Mihalović in Orahovica and Mailath in Donji Miholjac. In doing so they used Mihalović's connections to Belgrade (his son in law Milan Antić had been court minister since 1932) so that the landholding would be counted as the property of *Croatia*. They avoided the main blow of the land reform because they settled war volunteers, and by transferring the headquarters of their company from Vienna to Belišće in 1918 (with branch offices in Vienna and Budapest) they managed to avoid the nationalisation of the railway, which was taken care of by Aladar who was an engineer.¹¹⁷ Aladar's sons Ernest, Otto and Viktor¹¹⁸, who was also an engineer, continued their father's activities. Nevertheless, in the late 1920s the company stagnated due to the distribution of cheap Russian timber and the conflicts within the family, which were resolved only after Arthur left. The company managed to survive partly because the family was able to obtain cheap loans thanks to its international connections.

The Pongratz family

The family moved from Upper Styria (today Austrian) to Lower (Slovenian) Styria in the beginning of the 19th century. Marko Pongratz (Sulb/St. Martin, Sulmtal, 1778 – Slovenska Bistrica, 1896) was a holder of the manorial estate Zbelovo and the steward of the estate of Count Ignaz Attems. His sons Oskar, Guido and Friedrich (Miroslav) would elevate the family into plutocracy. Guido (Zbelovo, 1822 – Zagreb, 1889) came to Zagreb by following the construction of the Southern Railway; in 1857 he was registered as a wholesale merchant, and the company was led *per procura* by Miroslav.¹¹⁹ The brothers cooperated closely with Oskar who remained in Slovenia, but later moved to Vienna, where the headquarters of the Pongratz company was located.¹²⁰ Besides wholesa-

¹¹⁷ Šimončič-Bobetko, *Agrarna reforma*, Vol. 2, 297, 299.

¹¹⁸ Viktor was in 1935 accused of corruption in the so called Našice affaire, but was acquitted. After WWII he was executed as a collaborator, however he was recently rehabilitated (<http://www.glas-slavonije.hr/309450/4/Ponistena-presuda-iz-1946-zbog-koje-je-strijeljan-Viktor-Gutmann>, access: 30. 9. 2019; Volner, *Od industrijalaca do kažnjenika*, 161–203).

¹¹⁹ See: Tatjana Badovinac, "Portreti treh generacij družine Pongratz", *Argo. Časopis slovenskih muzejev* 46, No. 2 (2003), 30–36; Iveljić, *Očevi i sinovi*, 268–270; Dragan Damjanović and Iskra Iveljić, "Arhitektonski atelijer Fellner & Helmer i obitelj Pongratz", *Radovi Instituta za povijest umjetnosti* 39 (2015), 121–134 (Damjanović and Iveljić, "Arhitektonski atelijer Fellner & Helmer i obitelj Pongratz"); Rudolf Andrejka, "Pongratz, Gvidon", *Slovenski biografski leksikon*, Vol. 2 (Ljubljana, 1933–1952), 441–442 (hereinafter: Andrejka, "Pongratz, Gvidon"); Mariano Rugale and Miha Preinfalk, *Blagoslovljeni in prekleti*, Vol. 2. Plemiška rodbina 19. in 20. stoletja na Slovenskem (Ljubljana, 2012), 164–177 (hereinafter: Rugale and Preinfalk, *Blagoslovljeni in prekleti*, Vol. 2).

¹²⁰ Andrejka, "Pongratz, Gvidon", 442.

le trade, the Pongratz family was involved in banking, industry, construction undertakings and mining all over the Habsburg Monarchy. Guido and Miroslav were councillors in the Zagreb Chamber and city councillors, but they did not participate in the main cultural and scientific institutions of national importance (*Matica*, the University, JAZU), but only in those which were generally important for the middle-class culture.¹²¹

In Ljubljana, Guido married Ivana Martinčič, with whom he had Gustav, Mathilda and Maksimilijan. The Pongratz family practiced luxurious everyday life which was in part an imitation of aristocratic life. Their Zagreb villa in Visoka 22 surpassed the representativeness of elite bourgeois houses: after it was sold to the city in 1930 it was used as the Zagreb residence of the Karadordevićs, and in the second Yugoslavia it became the headquarters of the Presidency of the Socialist Republic of Croatia. Today, it contains the office of ex-president of the Republic of Croatia. The family spent their summers in a suburban villa in Zagreb and in three villas which Guido built in Bled for each of his children. Guido and Miroslav received the Austrian knighthood in 1875, and Oskar received the title "Edler" only in 1890.

Gustav and Maksimilijan (Max) successfully entered the family business, but Max (Zagreb, 1857 – Pörschach/Poreče, 1924), who obtained his Ph.D. in law in Vienna, left Croatia. He married his cousin, Oskar's daughter Fanny, heiress to the castle and the Šenek estate in Polzela. According to the amount of paid annual taxes, Max was ranked as 557th in the Austrian part of the Monarchy in 1910.¹²² Gustav (Ljubljana, 1851 – Zagreb, 1925) remained in Zagreb, married Zora, the daughter of the prominent Serbian politician, Baron Jovan Živković Fruškogorski, with whom he had sons Ivan (1886–1905) and Guido Jr. (1890–1975). Gustav's prominent position can also be seen in his position as the first president of the Industrialists Union of Slavonia and Croatia and in his position as chair of the governing board of the Croatian Discount Bank, which was the key investor into the Croatian industry along with the First Croatian Savings Bank.

Gustav continued with a luxurious culture of everyday life as he hired the architectural bureau *Fellner&Helmer* for the adaptation of the villa in Visoko, thus showing that the Pongratz family accepted only the best in the Monarchy.¹²³ The expenses of the family and the household were rising, reaching the

¹²¹ Iveljič, *Očevi i sinovi*, 270.

¹²² He paid 135,285 crowns (Roman Sandgruber, *Traumzeit für Millionäre. Die 929 reichsten Wienerinnen und Wiener im Jahr 1910* (Vienna–Graz–Klagenfurt, 2013), 36).

¹²³ Damjanović and Iveljič, "Arhitektonski atelijer Fellner & Helmer i obitelj Pongratz", 127–128.



Portrait of Ritter Gustav von Pongratz (1851–1925) by Croatian painter Vlaho Bukovac (1893) (Wikimedia Commons)

highest amount of 2,2 million crowns in 1922.¹²⁴ The Pongratz family in Slovenia did not lag behind when it came to luxury. Oskar bought the Maruševec Castle and the Čalinec Manor in Croatia. His son Guido owned the Dornava Castle near Ptuj, and Guido's brother Oskar Jr. the castle Mali Grad in Ptuj and Ormož – a gift for the dowry of his daughter Irma, which she held in her pos-

¹²⁴ Hrvatski državni arhiv (hereinafter: HDA), HR-HDA-610, Fonds No. 610, Pongratz, Aufstellungen aus den Bilanzen der Firma Pongratz 1911–1925, file i.e.box 2.

session until 1945.¹²⁵ The Croatian and Slovenian branches of the family were associated in business in the interwar period as well.¹²⁶ At the beginning of the 20th century, Gustav began to sell real estate and companies more prominently, or to turn them into public liability companies.

The business activity of an industrial company after 1918 can be seen on the example of the Zagreb factory of wooden parquets and steam power sawmills, of which Gustav was head of the board of directors. In 1921, the company was worth around 4,3 million dinars, and the debt, profit and deficit were the same – around 1,95 million, and the dividends were paid at around 50 crowns per stock.¹²⁷ Difficulties arose after 1924 because the growth of the dinar made export more difficult, there was a cash shortage and taxes were assessed as in previous years, so the dividend was not paid. The year 1925 came to an end with a smaller loss so that in 1926 business would become stable, but there were, again, no dividends.¹²⁸

Because of the preserved records we have insight into Gustav Pongratz's property. In 1890 he had an active property of around 1,1 million florins (his inheritance amounted to 775,595 florins). Up to the year 1900, the property had been increasing for about 26,000–50,000 florins each year, and the first loss was recorded in 1900, but the situation improved so the company did well even during the war, except during the year 1914. In 1922 the property was worth 14,849,596.10 crowns, i.e. 3,712,399.02 dinars, and in 1923 more than 16 million dinars because of the increased evaluation of the real estate. In the next two years the worth of the property decreased, which can probably be attributed to Gustav's death. The Pongratz family managed to overcome the immediate transitional period, but Gustav's heir Guido Jr. could not manage the increasingly difficult circumstance. The family was accustomed to luxury so the sale of property was inevitable. The communist authorities confiscated the family property, and the commission listed items found in Demetrova 3, where Guido lived at that time. The inventory bore witness of some better days.¹²⁹

¹²⁵ Oskar the Younger married Flora Lippitt and thus acquired the castle Pernegg in Austria, where his family still lives. Oskar's son Markus was in 1921 adopted by his uncle Alfred Lippitt, so the family took the name Pongratz-Lippitt (Rugale and Preinfalk, *Blagoslovljeni in prekleti*, Vol. 2, 171).

¹²⁶ The Pongratz ownership in the steam mill in Karlovac and the Zagreb parquet factory was shared by Gustav (1/2), Max and Matilda (1/4 respectively); in the mining enterprises Oskar, Guido and Fanny Pongratz, Marie Miller zu Aichholz and Flora Wurmbrand Stuppach also had shares (HDA, G. Pongratz, "Übersicht der Jahres-Bilanzen unter Gustav Ritter von Pongratz von 1890 bis 6/19 1925", box 2).

¹²⁷ HDA, G. Pongratz, box 2, Report for the year 1921, President of the management board was Gustav Pongratz, vice-president Milan Turković, members Guido Pongratz, Ivan Šipuš and Aleksandar Heinrich.

¹²⁸ After Gustav's death, Milan Turković became president and Guido Pongratz vice-president.

¹²⁹ Ministarstvo kulture Republike Hrvatske, Središnji arhiv, Zapisnici Komisije za sakupljanje i očuvanje kulturnih spomenika, starina i knjižnica (KOMZA), 157/1946.

The Turković Family

Since the end of the 18th century, as many as five generations of the Turković family had been entrepreneurs. Ivan Turković¹³⁰, born in Senj in 1765, was a timber merchant, and was also a shipowner and landowner in Kraljevica. The modern ascent of the family started with his son Vjenceslav (Kraljevica, 1826 – Karlovac, 1902). Vjenceslav enrolled into the *gymnasium* in Senj, but he did not finish his education due to the worsening prospects of his father. Instead, he went in 1842 to his brother Ivan Nepomuk in Karlovac. He had been an independent grain and timber merchant since 1850, and in 1858 he founded a company for timber trade called *Türk and Turković*. In 1882 he bought the Kutjevo estate with his partner Franjo Türk and his son Kamilo.¹³¹ From 1865–1871 he was a member of Croatian parliament and the supporter of the oppositional National-Liberal Party. He was a confidante of bishop J.J. Strossmayer and Franjo Rački, and he was monitored by the authorities because they thought he was included in the smuggling of arms to Bosnia.¹³² In 1886 Vjenceslav left Kutjevo to his sons Milan and Petar Dragan. Milan (Karlovac, 1857 – Sušak, 1937) graduated from the Academy of commerce in Trieste, but also gained practical experience in his father's timber business. He travelled widely so in 1870 he sailed to Odessa and then to London, and in 1876 he was in Philadelphia where he went to the world fair, and he also visited New York. After that he worked in a Viennese barrel trading company.¹³³ Milan moved to Kutjevo and was involved in the modernisation of the estate and the family's industrial companies with his brother Petar Dragan. They introduced plantation-style cultivation of grape vines with the usage of wires, new varieties of wine, organised the cattle farm, stables and orchard, they built around 50 kilometres of narrow-gauge railway and in 1903 they installed electric lighting.¹³⁴

The Turković family was active in economic, political and social life, and Milan and Petar Dragan were awarded the titles of barons in 1912. As it becomes its elite position, the family cultivated an aristocratic leisure time, Milan with music (by supporting the founding of the Zagreb Philharmonic), numismatics and folklore and with membership in the *Rotary Club*. In 1916 he moved to Zagreb to the elite address of Zrinjski trg 19, and later he retired to a villa in Rije-

¹³⁰ He is often referred to as Ivan Matija, but M. Turković calls him Ivan Evangelist, son of Matija (*Autobiografija Milana Turkovića* (Sušak, 1938), 101 (hereinafter: *Autobiografija Milana Turkovića*)).

¹³¹ The price was 1,3 million florins. Državni arhiv u Zagrebu (hereinafter: DAZG), HR-DAZG-1006, Fonds No. 1006, Turković, ad No. 12, box 1.

¹³² Royal commissioner Cseh to district judges, Rijeka 22. 9. 1867 (DAZG, Turković, ad No. 22, box 1).

¹³³ *Autobiografija Milana Turkovića*, 164–165, 186–196, 199–203.

¹³⁴ Their plum brandy *de Gotbo* (called after the old name of the Kutjevo estate) was served on ships of the *Austrian Lloyd*. In 1941 Zdenko Turković still held 24 Lipizzaner and 18 Nonius horses in his stables (Šimončić-Bobetko *Agrarna reforma*, Vol. 2, 6).

ka where he died. He was awarded the Chavalier order of the French Legion of Honour and the Third Grade of the Order of St. Sava. Both Milan and Dragan held important functions in professional associations. Milan was the president of the Yugoslav Forestry Association in the period from 1919–1923, and Dragan was a member of the board of directors of the Economic Society of Croatia and Slavonia (*Hrvatsko-slavonsko gospodarsko društvo*). Dragan was involved in politics more than Milan. He wanted to participate in elections as early as 1887, which caused an enormous pressure from the regime.¹³⁵ As a member of the Croat-Serb Coalition he held the position of the county prefect (*veliki župan*) of Zagreb in 1906–1907, from which he resigned after the Coalition stepped down. He died in 1916 leaving a significant property which consisted of 12/45 of the Kutjevo estate, a house in Visoka 18, stocks in 34 institutions (banks, joint-stock companies, railways, industrial establishments, war loan) in Croatia, Hungary and Austria, and a compensation (67,200 crowns) for the forest land in Petrinja.¹³⁶

Milan and Dragan's sons took over Kutjevo in 1913. This generation was even better more educated, becoming part of the intellectual elite as well. Milan's son Zdenko (Kutjevo, 1892 – Zagreb, 1968) studied law in Vienna and worked on the Kutjevo property until the end of the Second World War. He travelled and stayed abroad, including California, and became an agricultural specialist, the creator of the so-called Zagreb school of winegrowing, thus connecting the family business and his scientific career.¹³⁷ He was indispensable in domestic professional associations.

Besides Zdenko, his brother dr. Fedor and cousins Vladimir (1878–1951), Davorin (1883–1944) and Velimir (1894–1939), the sons of Petar Dragutin, were also active. Vladimir acquired his Ph.D. in law in Vienna. He was involved in economic activities, but also in high politics, and was a member of the Croatian and the Hungarian Parliament. He was decidedly Yugoslav oriented and was the lead candidate for the National Radical Party in the 1927 elections in Zagreb.¹³⁸ Like his uncle Milan he was awarded the Third Grade of the Order of St. Sava. He married Vera, the daughter of Josip Gorup Slavinjski, one of the wealthiest Slovenes.¹³⁹

¹³⁵ In a letter to his father (Kutjevo, 7. 6. 1887) he mentioned that there were threats of closing their woods and imposing a tax of 45.000 florins. However, they enjoy the support of the people (DAZG, Turković, ad No. 15, box 1).

¹³⁶ DAZG, Turković, Agreement of Dragan's heirs ("Utanačenje"), ad No. 25, box 2.

¹³⁷ With his wife, the paintress Greta Pexidr, he published *Ampelographic atlas* (I–II, 1953, 1962), translated into French, German and Italian.

¹³⁸ Ivana Šubic Kovačević, *Uloga zagrebačkog tiska u oblikovanju političke kulture 1918.–1929.*, doctoral dissertation (Zagreb, 2014), 80.

¹³⁹ Avgust Pirjevec, in: *Slovenski biografski leksikon* and Ljubomir Andrej Lisac in: *Primorski slovenski biografski leksikon*, <https://www.slovenska-biografija.si/oseba/sbi209263/>, access 28. 8. 2019. Another Gorup's daughter married into the Turković family. Štefanija (1890–1980) was married to Zdenko, and then in the second marriage to his cousin Davorin, with whom she had three children.



Portrait of Baron Zdenko Turković-Kutjevski (1892–1968) by Josip Horvat Medimurec (Wikimedia Commons)

The Turković family connected the advantages of two worlds, the success of modern entrepreneurs and the aristocratic leisure. Besides the Kutjevo property and apartments in prestigious locations in Zagreb they also owned villas in Kraljevica and Rijeka (in Pećine), which Zdenko bought for his father. In 1913 Zdenko built a villa in Pritschitz on a fashionable location on Vrbsko jezero/Wörthersee for his first wife.¹⁴⁰ The Turkovići were Yugoslav-oriented so they did not have difficulties with the new regime, however, as landowners they were politically and economically vulnerable, which could be seen in 1918 when Kutjevo was partially damaged in a fire. As landowners, the Turkovići were in a different position compared to the other, previously mentioned entrepreneurs because the new state was an agrarian one, so there was a strong

¹⁴⁰The address is Werftenstrasse 79.

competition for those kinds of products. Along with that, the agrarian crisis began in 1926. The Turkovičs were clever in trying to protect their estate so Vladimir, Davorin and Velimir founded a private bank in 1919 in Zagreb (*The Brothers Turković Bank, d.d.*), which became a public limited liability company in 1920, tightly connected to the First Croatian Savings Bank in 1925.¹⁴¹ Due to the economic crisis the bank encountered difficulties because more than 80% of the funds were given to the Turkovičs as loans, which they could not pay because Kutjevo was in the process of agrarian reform.¹⁴² They managed to sell a part of the estate without the knowledge of the ministry, practically circumventing the reform. After the authorities found out about it in 1934, they could not disentangle the proprietary and legal matters at the Kutjevo estate.¹⁴³ After the end of the Second World War their main estate included almost 3000 hectares of vineyards, orchards, grassland and arable land which were confiscated, and the bank was liquidated.¹⁴⁴

Cases from Slovenia

The Tönnies family

The Tönnies had been present in Slovenia for almost a century. As building construction entrepreneurs, they were strongly incorporated into the economic and social environment of Slovenia and are regarded as the pioneers of the modern capitalist economy in Slovenia.¹⁴⁵ Before the First World War, we can identify two stages of their activity. The first is related to Gustav Tönnies, the Senior (1814–1886), and the rise of the company during the construction of railways (public investment) and the emerging capitalist sector (private investment) when it was necessary to set up the first industrial capacity. In the meantime, Carniola and Trieste emerged as dominant areas of economic activity. The second stage occurred in the last decade of the 19th century after the Ljubljana earthquake. Increased public sector investments after the earthquake, especially in the field of construction contributed greatly to economic growth.¹⁴⁶

Business performance was a proof of the successful ownership transition following the death of the company's founder in 1886. The very issue of succes-

¹⁴¹ The capital was 10.000.000 crowns (Siniša Lajnert, "Banka braće Turković d.d. Zagreb (1919–1948)", *Arhivski vjesnik* 59 (2016), 223).

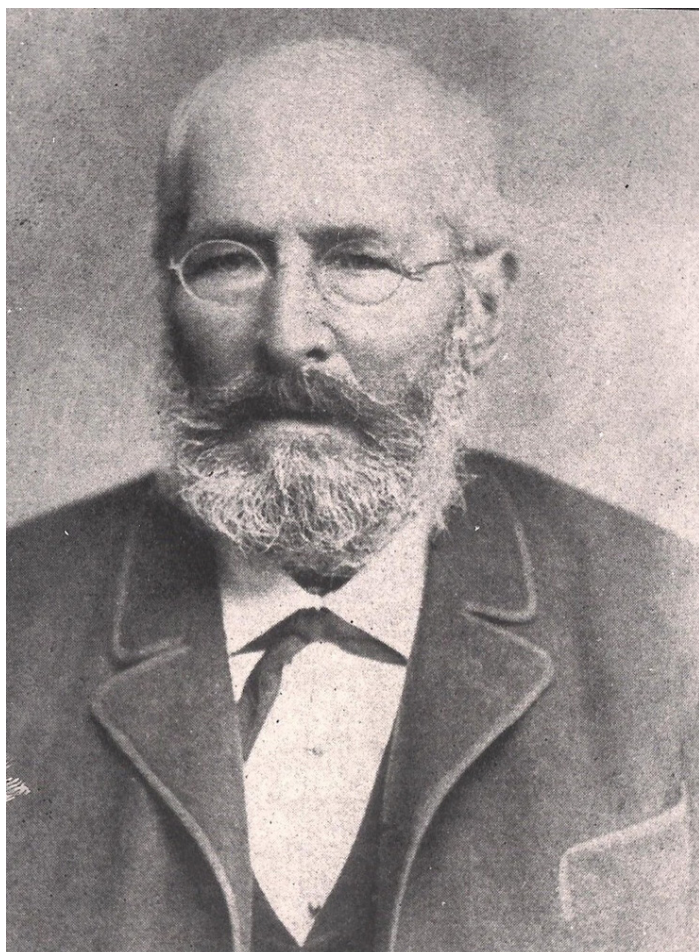
¹⁴² *Ibid.*, 243.

¹⁴³ Šimončič-Bobetko, *Agrarna reforma*, Vol. 2, 427.

¹⁴⁴ *Ibid.*

¹⁴⁵ Frančišek Haymerle, *Životopisni obrazi iz obsega obrta, umetnosti in industrije* (Ljubljana, 1895), 92.

¹⁴⁶ Rudolf Andrejka, "Najstarejše ljubljanske industrije", *Kronika slovenskih mest* (1934), 289–290.



Gustav Johann Ludvik
Tönnies (1814–
1886) (Wikimedia
Commons)

sion is a critical point after the death or withdrawal of business founders. The crisis occurs not immediately, but later, when the inertia of previously established business processes and relationships in the company's social network gradually dries up. Two years before the death of Gustav the Senior, the company was taken over by his four sons who had been preparing for a new role in previous decades. Both Gustav the Junior and Adolf were educated in building engineering and directly took over the construction department of the company in Trieste and Ljubljana. Wilhelm devoted himself to mechanical engineering and mechanics so that he could take over the management of machine construction department. Emil, an educated economist, ran the commercial business of the family company. In the Yugoslav state little changed in the short term, but a lot in the long run. Due to the fact that their economic network was

predominantly tied to Carniola, the Tönnies stayed in Ljubljana. But changes were inevitable in the new political and economic reality. Rudolf Tönnies, the youngest brother, returned from Sarajevo after 23 years and was appointed as general director. He was fully qualified for the new role; he graduated in building engineering in Graz and had a year's long experience in construction business in Bosnia. In 1922 Gustav Jr. died, and three years later Wilhelm. At that time, Rudolf was the driving force behind family entrepreneurship. In the Yugoslav era, the Tönnies had a strategy of adapting to the new environment. Rudolf seemed to be the right person, as he had a "Yugoslav" background. He was familiar with the economic, political, and social conditions of the new country. On top of that, he had a dense social network in Bosnia and Herzegovina and Croatia.

The business became focused on construction, as the Tönnies had to sell the machine engineering department to a banking consortium.¹⁴⁷ It was an era of pronounced nationalism in Slovenia and the pressure for "slovenization" of businesses was great. The Tönnies had to follow suit. The German ancestry of their father did not help them, it was an excuse for their stigmatisation in the conflicts of different capital interest groups. Although they were also members of Slovene cultural and sports societies, their predominantly German identity became problematic. In the period before the War their semi-Slovenian origin or socialisation in Slovenian environment were praised. After 1918, that was not important any more. In this context, placing Rudolf Tönnies at the top of the family business was a strategy to overcome new political constraints in Ljubljana using widespread social networks in Croatia and Bosnia and Herzegovina. Especially in the banking business, the tendency was to ensure additional financial support of the branch of *Wiener Bank Verein* in Sarajevo (named *Zemaljska banka za Bosnu i Hercegovinu*), and of the Croatian-Slavonian Mortgage Bank (*Hrvatsko-slavonska hipotekarna banka*) in Zagreb. The Tönnies brothers managed to get through the most critical period of transition. They kept the volume of construction operations at a sufficient level, and the structure of projects gradually changed. From year to year the share of private investors in industrial facilities was on rise. If the private sector was gaining in importance, the share of public investment in their business went down. They expanded their business in other parts of the country as well, obtaining references by building an officer's home in Belgrade. In the case of state investments, they won the call for the customs service building at the Yugoslav-Austrian border crossing Jesenice.¹⁴⁸ However, they were faced with fierce competition sup-

¹⁴⁷ Mitja Sunčič, "Bančna udeležba v slovenski industriji med svetovnimi vojnama", *Prispevki za novejšo zgodovino*, No. 1 (2010), 96–97.

¹⁴⁸ *Spominski zbornik Slovenije* (Ljubljana: Jubilej, 1939), 642.

ported by influential political and social groups. The thirties, generally a tough time for the construction industry, proved fatal for the Tönnies. Due to the great economic crisis, investments virtually stopped.

The company experienced liquidity problems already in the late 1920s. During the great crisis, they became even more acute. Rudolf and Emil Tönnies established an interconnected cross-ownership structure of companies in the triangle between Ljubljana, Zagreb and Sarajevo. They ran two companies in Ljubljana, one in Zagreb and Sarajevo respectively. Behind that network of companies were already established banks, *Hrvatsko-slavonska hipotekarna banka* in Zagreb and *Zemaljska banka za Bosnu i Hercegovinu* in Sarajevo. Both banks had shares in all companies. In the centre of this network were Tönnies brothers, as directors or presidents of supervisory boards. Financial support in Ljubljana was provided by the local bank, *Ljubljanska kreditna banka*, which was several years after the War closely linked to *Wiener bank Verein*.

It is obvious that the Tönnies family wanted to expand the construction business into the Yugoslav space through the companies in Sarajevo and Zagreb. It seems that these companies were only profitable for a short time in the early 1920s. Then they stopped paying dividends, which was certainly a sign of liquidity problems. The family capital first became immobilised and, with the subsequent liquidation of the companies, greatly reduced, if not eliminated. Otherwise, the return on equity of these companies was not high, at best around 6 to 7%. When the Zagreb construction company was finally liquidated on 16 July 1930, the Tönnies brothers probably had a large capital loss. Similarly, the Sarajevo construction company after 1932 no longer appears in the records. Given the fact that it had run into liquidity problems since 1929 and no longer paid dividends, bankruptcy would not be surprising. In the Sarajevo-based company the Tönnies had also capital losses that had to be covered. It remains unknown how the liquidation of the Zagreb-based company affected the liquidity position of the Tönnies companies in Slovenia, as they were interdependent due to cross ownership.¹⁴⁹ To make the matters worse, Rudolf Tönnies died in December 1929. After Rudolf's death his daughter Frigga joined the management of the company. The Tönnies family business was then taken over by the *Ljubljanska kreditna banka* in 1935 in cooperation with the company's leading employees. At that time the Sarajevo bank confiscated majority of Tönnies real estate in Ljubljana. Once successful family business came almost to an end. As entrepreneurs, the Tönnies continued to enjoy the confidence of the regime after 1918, but gradually the family's economic importance and reputation waned.¹⁵⁰

¹⁴⁹ *Compass – Finanzielles Jahrbuch*, 1932: Jugoslawien (Wien, 1932).

¹⁵⁰ Žarko Lazarević, "Družina Tönnies: podjetništvo in izzivi okolja", in: *Stoletje družine Tönnies*, 97–112.

The Woschnagg/Vošnjak Family

Josip Boshnak or Woschnak (1721–1793), the leading figure of the Vošnjak family in Šoštanj, started a successful leather craft. His ambitious eldest son, Mihael (1769–1843), purchased in 1788 a second tannery, which he successfully developed and handed over to his son Mihael, the Junior (1804–1879). He expanded the tannery and business volume in general, and acquired a vineyard and other estates. Three sons were born to the family of Mihael and Jožefa Woschnak (Woschnagg), Franz Xaver (1832–1912), Josip (1834–1911) and Mihael (1837–1920). Each of them is an example of Slovenian development; Josip and Mihael in the field of political and cooperative movement, and Franz Xaver in the economic field. The former two were the symbols of Slovenian political emancipation, and the latter of slow industrialisation, since the family craft tannery gradually evolved into a modern industrial plant at the end of the 19th century. At the same time, the family is also an example of processes that took place in the second half of the 19th century.

The family did not divide along ethnic/national lines until the middle of the century, moving between Slovene and German language or culture without difficulty, as was common in their social circles. Both languages were spoken at home. The turning point came when the brothers reached adulthood. During their high school and university education in Celje, Graz and Vienna, Josip and Mihael identified themselves publicly as Slovenes. Moreover, they were among the leading persons of the Slovenian national-political movement, using the Slovenian version of their name – Vošnjak. Franz Xaver, as the firstborn intended to be the heir, was unlike his brothers sent to a craftsmen's school instead of university. As a master of leather production, he took over domestic leather manufacturing in 1854 and slowly transformed it into an industrial plant. At the end of the 19th century, his sons further modernised and increased the leather production, considered to be the largest in the southern part of the Habsburg Monarchy. Franz Xaver shifted production to specialty products and began producing glossy leather, with a horse-head trademark and capital letters F and W. The branded leather was sold all over the Monarchy, exported to the entire Balkans, Turkey, Egypt and colonies in North Africa, smaller quantities also to England and the USA.¹⁵¹

The business network of Franz Xaver and his successors stretched far beyond Slovene territory. Marrying strategies were also used for this purpose,

¹⁵¹ Bogumil Vošnjak, *Ob stoletnici rojstva Mibe Vošnjaka, prvega slovenskega zadrugarja* (Beograd, 1937), 9–11. Mitja Vošnjak, "Vošnjak." Slovenska biografija. Slovenska akademija znanosti in umetnosti, Znanstvenoraziskovalni center SAZU, 2013. <http://www.slovenska-biografija.si/rodbina/sbi812722/#slovenski-biografski-leksikon>, access: 14. 1 2020. Original in: *Slovenski biografski leksikon*, 14. zv. Vode–Zdešar, ed. Jože Munda et al. (Ljubljana: Slovenska akademija znanosti in umetnosti, Znanstvenoraziskovalni center SAZU, 1986).

and daughters of business partners often married into the Vošnjak family. Franz Xaver was active in the Slovene cooperative society at the local level, he financially supported Slovene political and cultural initiatives, participated in the local Slovene sport organisation and favoured the Slovenian political option. However, he began to slowly adopt predominantly German identity. To be more precise, his family was pushed into this direction because it was considered not to be committed to Slovene national and political goals. The times did not favour people with a hybrid identity. Franc Xaver tried at the same time to be loyal to his Slovenian kinship and environment and the German-speaking business network. He used the German version of family name, *Woschnagg*, which was not in his favour among Slovenian opinion makers. In addition, Franz Xaver's grandchildren and even their foreign wives spoke Slovenian fluently and identified themselves with the environment of their residence and business.

Franz Xaver *Woschnagg* had two sons who were very interested in working in the company and the older, Hans (1862–1911), stood out. The factory was constantly expanding, by the end of the 19th century steam power and heating and electric dynamo for lighting were introduced. It was the *Woschnaggs* who built the first large steam power plant in Šoštanj in 1915, and also took over the hydroelectric power plant. After 1918, the situation on the markets changed completely. Due to new national borders and new customs areas, export was very difficult and demand on the domestic Yugoslav market was too small to meet the production capacity of the Šoštanj factory. The company, which was taken over by Franz *Woschnagg* (1865–1931) after the death of his older brother Hans, had therefore shifted to the production of leather for the shoe industry, such as sole, uppers and boxing leather. It offered leather of different qualities and price ranges, sales were based mainly on the domestic market, and it became the leather provider for the Yugoslav Army. After all, the business and social transition to new political and economic framework was successful.

In 1924 Franz *Woschnagg* left the company to his sons Herbert and Walter. The first one was dedicated to running the tannery, and the second was in charge of managing the family estate and real estate. The *Woschnaggs* also owned extensive land complexes and outbuildings in Šoštanj and the surrounding area. Herbert successfully developed production and, through its strategic alliance with the Bata Group, the company survived the economic crisis and technologically upgraded the production. In 1936 it switched to chemical tanning and introduced new types of leather, such as velour, hood, and nubuck. The company was economically successful, exporting to Germany, England, Sweden and Egypt and other countries, employing between four hundred and five hundred workers. In 1938 it proudly celebrated its 150th anniversary as the oldest and largest tannery in Yugoslavia. On 3 July 1938, all employees took a



The Woschnagg family with the Šoštanj Leather Factory volunteer fire brigade (around 1930). Franz Woschnagg (1865–1931) and his wife Marianna (1879–1946) sit in the middle, right son Walter (1906–1991), and left son Herbert Woschnagg (1903–1964) (kamra.si)

train on a trip to Zagreb to visit several exhibitions, the city and the surrounding area. On this occasion Herbert Woschnagg and many longtime factory employees were awarded high national honours.

The wives of the Woschnagg brothers, the last owners of the factory, were interesting persons who ended up very tragically. Malvina Egersdorfer (1912–1945), Herbert's wife, came from a prominent Croatian family, worked at the Red Cross in Šoštanj during the Second World War and actively supported the resistance movement. As a result, the Germans shot her less than a month before the end of the war. Dorli Held (1915–1957) stemmed from a wealthy Swiss family, but before marrying Walter she had been involved in the Marxist circles, close to the Swiss communists. After arriving in Slovenia, she quickly learned Slovenian and was very attached to the new environment. She was the only one of her Slovene family who refused to join the *Kulturbund* during the Second World War and publicly expressed her anti-fascist orientation. She had been in contact with the resistance movement since 1941, eager to join the partisans, who asked her to bring the evidence of crimes in Jasenovac to Switzerland. Realising that the occupation authorities were investigating them, she and her husband fled to Switzerland. Dorli returned to Yugoslavia without her husband in 1946 to raise her children in a socialist spirit. She also wanted to

join the Communist Party but was not accepted because of her origin. Sick and disappointed, she returned to her husband in Vienna.¹⁵²

Rudolf Stermecki

On 29 April 1936 the Stermecki trade company published a notification in the newspaper that it would stop shipping samples for five to ten days. The demand was so high that the samples of textile and clothes were not sufficient. This simple message had several meanings, which went beyond a mere notice to customers. It acted as effective advertising and testified to the success of the business and its owner. At the same time, the message further strengthened Rudolf Stermecki's great reputation in Slovenia. The reputation of the Stermecki trademark was also reinforced by the media reports on visits to its store, some reports were paid but some were not. For example, the local newspaper *Mörszka krajina*, presented the Stermecki store to its readers in the Prekmurje region.¹⁵³ The author encouraged the readers to visit it and to do the shopping there, since the value for money ratio was excellent. Through detailed descriptions of the renovated building and the interior of the store, readers were presented with the modern shopping experience. However, as transportation costs were high at the time, the innovative nature of Stermecki's sales channels was emphasised and the readers were informed about the possibility of ordering a free catalogue.

The article exemplifies the ability to communicate with the public through the media, which presented what Stermecki wanted: detailed elements and properties of merchandise and articles provided by Stermecki himself. Stermecki was favoured by the media because of his Slovenian orientation and business innovations. Catalogue sale, launched in 1911, was a novelty in the Slovenian market enabling Stermecki to expand his business throughout the Slovene ethnic territory to all those who knew how to read in Slovene without intermediaries or retail networks even before the First World War. The catalogues were, in his own words, intended to reach "patriots" in the rest of Slovenian territory. Media coverage was also reinforced by Stermecki's political and national orientation. He declared himself unambiguously for Slovene ethnic and political option, and he was a member of the Slovenian political movement before the First World War. Slovenian nationalism was openly used as a business opportunity and a competitive advantage. Playing the card of nationalism was not original, as it was a common practice in national politi-

¹⁵² Miran Aplinc, *Vošnjaki, industrialci iz Šoštanj* (Šoštanj: Zavod za kulturo, 2005), 44–111; Janez Damjan, Žarko Lazarević, "Vzpon in zaton največje usnjarne", *Manager: revija za podjetje*, 5 (2011), 26–29.

¹⁵³ *Mörszka krajina: vérsztveni, politicsni i kulturni tjédnik* 3, 14. 9. 1924, No. 37.

cal struggles. Innovation, business success and political relevance opened the door to Slovenian homes not only through catalogues but also through the media. In Celje and beyond, it was regarded as a symbol of the emancipation of a Slovenian merchant against German supremacy. In the media coverage, the desired qualities of the Slovenian nation and the Slovenian entrepreneur were projected into Rudolf Stermecki – diligence, prudence, innovation and vision. The reputation of a "true and reliable" Slovenian businessman was in Stermecki favour during the interwar period as well. Stermecki brand was of a good reputation and highly praised.

With the implementation of catalogue sales, Stermecki exercised a significant influence on the segmentation and modernisation of Slovenian trade in the first half of the 20th century. He succeeded in connecting two trading models, a massive supply of department stores and fashion showrooms, where a personal approach to customers still prevailed. The catalogue brought the store to every home, reaching customers in the shelter of their residences, giving them a sense of financial prudence and ease of purchase. If the purchase was of higher value, they also got samples at home and personally checked the quality of goods, cuts, dimensions and ratio between the quality and price. Stermecki accumulated symbolic capital as well. By purchasing from him, customers also made a political and national choice during the Habsburg Monarchy, contributing to the strengthening of the Slovenian economic power. In the Yugoslav state, however, they supported the strengthening of domestic entrepreneurship, which was in line with the official principle of national economic policy.

Stermecki also revealed his business model, which he traced back to the beginnings of his trade business in 1905. The model was based on five principles: market expansion through catalogue sales, good value for money, economy of scale (small profit per item sold, but large sales volume), paying suppliers in cash upon delivery of goods, selling for immediate cash payment only and increasing productivity (cost growth must lag behind sales growth). Stermecki increased volume of business in the interwar period, especially in the 1930s. The company was considered to be a genuine domestic trading company and its reputation spread across the state increasing its sales volume more than ever before. Each year Stermecki printed spring-summer and autumn-winter catalogues, that achieved circulations of up to 70,000 copies, using 4 rail wagons of paper and 15,000 metres of textile goods for the price list and samples. In addition to Slovenia, catalogues were regularly read especially in Croatia and Serbia. At its peak before the Second World War, the company employed nearly 300 people belonging to the largest companies in Slovenia. As a successful merchant, Stermecki held a number of functions in economic interest groups, such as trade associations or the Chamber of Commerce. He was also deputy mayor of the municipality of Celje. Because of his business success and social engage-



Rudolf Strmecki
(1876–1957) with
his wife (Wikimedia
Commons)

ment, he was awarded the highest Yugoslav national awards, such as the Order of St. Sava.

Stermecki's successful business was interrupted by the outbreak of the Second World War. Like many other educated and enterprising Slovenes, the Nazis expelled him to Paraćin in Serbia. He had difficulties in moving from Serbia to the Italian occupation area, to his daughter, near Ljubljana. After the Second World War, the new communist authorities expropriated his property and prosecuted him.¹⁵⁴

Alojzij Tykač

Alojzij Tykač was one of those businessmen who came from the Czech lands and successfully integrated themselves into the new environment. Alojzij Tykač was a Czech, born on 8 December 1881 in Čelakovice near Prague who spent his entire career in Slovenia. He attended elementary school in his hometown and four classes of high school until 1894 in Brandýs nad Labem (Brandýs upon the Elbe). He completed his education at the Prague Trade Academy, which he attended from 1895 to 1898. Immediately after graduation, he got a job at one of the largest and most reputable Czech banks, the *Živnostenská banka*. Tykač was sent to the Vienna branch as a young employee, where he worked as a bookkeeper, liquidator and auditor until 1903. Not long after he had changed his military skirt for comfortable bourgeois clothes, he was sent to Ljubljana. *Živnostenská banka* was the majority owner of the recently established bank, *Ljubljanska kreditna banka*. Moving to Ljubljana meant a social promotion for Tykač, since he had been the second man of the largest Slovenian bank for twenty years. It was only after the retirement of the first general manager, his compatriot Ladislav Pečanka, that he was appointed as his successor. He retired in 1930, having spent seven years in the management of the bank. He died in Prague on 22 July 1931, only a year after his retirement.¹⁵⁵

In Slovenia Tykač was also known for his engagement in professional associations. The fact that he stood at the forefront of the largest Slovenian bank in the transition period was socially important. Due to his good reputation Tykač became the longtime president of the banking association of Slovenia from its foundation until 1929. This was a sign of his withdrawal from public life altogether. He retired from the bank the following year as well. Tykač was also a long-time vice-president of the association of banking and insurance companies in Zagreb, and an honorary member of the board of the Zagreb banking

¹⁵⁴ Janez Damjan and Žarko Lazarevič, "Pionir kataloške prodaje: celjski trgovec Rudolf Stermecki je zrasel zaradi inovativnosti", *Manager*, No. 4 (Apr. 2011), 27–29; Marija Počivavšek, "Trgovec in pionir kataloške prodaje", in: *Znameniti Celjani* (Celje: Fitmedia, 2004), 50–51; Marija Počivavšek, *En gros & en detail. Trgovina v Sloveniji do druge svetovne vojne: trendi, strukture, prakse* (Celje: Zgodovinsko društvo Celje, 2012), 209–213.

¹⁵⁵ *Slovenski biografski leksikon*, Vol. 13 (Ljubljana, 1982), 265; "Jubilej generalnega ravnatelja LKB Alojzija Tykača", *Jutro*, 1. 1. 1929, No. 1.

journal *Bankarstvo*. He published articles on banking and finance and regularly participated at professional conferences. He delivered the keynote speech at the convention of national banking association. In his well accepted paper, Tykač emphasised the need for modernisation of the law on joint stock companies, especially the chapters dealing with the responsibility of managers, management and supervisory boards. From the beginning of his stay in Slovenia Tykač actively participated in many cultural and sports societies. With the emergence of the Yugoslav state, Tykač remained loyal to his bank and the Slovenian environment. He was one of the initiators of the new strategy of *Ljubljanska kreditna banka* after 1918, which increased the bank capital by regular new emissions of shares.¹⁵⁶ These emissions enabled Slovenian shareholders to gain majority and thus to control the bank. After the Great War *Ljubljanska kreditna banka* launched an intense investment policy in Slovenia, Croatia and Bosnia. With banking investments in a wide range of joint stock companies Tykač's list of memberships in the boards of directors and supervisory boards expanded.¹⁵⁷ During the interwar period the entrepreneurship was largely financed by the banks. In fact, banks had the power to control investment flows. So, banking directors came into possession of economic and social power. Alojzij Tykač was one of them.¹⁵⁸

Ivan Slokar

Ivan Slokar was born on 8 October 1884 in Mostar as the third of fourteen children of Ivan Slokar, an officer from Lokavec near Ajdovščina and Marija Batinić from Dubrovnik. He finished the first class of the Italian school in Motovun, where his father served as a tax officer after leaving the army. After his father's official relocation Slokar continued his education in Gorizia, where he completed Italian-German elementary school and continued his education at the German high school. He studied history and geography in Vienna and was in that time particularly interested in economic history and economic and political geography. He also attended intensive two-year courses in Serbian and Russian; Serbian language skills were later his advantage. Slokar was promoted to

¹⁵⁶ Žarko Lazarević, "Kontraverze češke sence – Ljubljanska kreditna banka v precepu časa", in: (eds.) Jure Gašparič, Eduard Kubu, Žarko Lazarević and Jiri Šouša, *Čest a Slovinci v moderne dobe/Slovenci in Čebi v dobi moderne* (Praha–Ljubljana, 2010), 287–302.

¹⁵⁷ In 1928 he was a member of the management boards of the following companies and banks: *Jugoslovenska eskomptna i hipotekarna banka d.d.* in Zagreb, *Spalato, Portland Cement d.d.* in Solin near Split, *Zagrebačko gradjevno d.d.* in Zagreb, *Elektra d.d.* in Ljubljana, *Združene papirnice d.d.* in Ljubljana, *Zerković d.d.* in Zagreb, *Petovio d.d.* in Ptuj, *Eksportno i importno d.d.* in Zagreb, *Slavija d.d.* in Ljubljana, *Splošna gradbena družba d.d.* in Maribor and *Mautner d.d.* in Ljubljana (*Compass, Personenverzeichnis* (Wien, 1928), 1715).

¹⁵⁸ Žarko Lazarević, "Alojzij Tykač – Čeh na začasnem delu med Slovenci", *Bančni vestnik* 51, No. 3 (2002), 56–57

Doctor of Philosophy in the eighth semester on the basis of a dissertation in the field of economic history.¹⁵⁹ Having completed his studies at the Faculty of Philosophy, he enrolled in the Faculty of Law, where he was most attracted to the study of political economy.

In the years that followed, Slokar started with research that would allow him to be appointed as a university professor of economic history. He was first awarded in 1909 for his work on the export of industrial products from Austria-Hungary and on the impact of this phenomenon on the trade policy of that country. This was followed by his fundamental, life's work. In 1911 he began collecting material for a book on the industrialisation of Austria during the time of Emperor Franz I. (1835–1848). Upon its publishing in 1914,¹⁶⁰ the book earned Slokar a great reputation. In 1913 he became a research associate of the Carnegie Endowment for International Peace in Washington. His aim was to write two studies on the impact of national ideas and Austrian protectionist economic policies on the relations between Austria and the Balkan countries and on the causes and consequences of annexation of Bosnia and Herzegovina. He visited Bucharest, Sofia and Belgrade, where he studied and collected materials for his research topics. His plans were interrupted by the war. From July 1915 until the end of the war, he was employed in the state administration in Vienna.

After 1918 Slokar had to decide on citizenship. Like many others, he decided to return to Slovenia. He moved to Ljubljana but he did not stay there for a long time. On the recommendation of a classmate from Gorizia, in 1919 he was offered the post in the Ministry of Trade and Industry in Belgrade. Slokar soon became the chairman of the Yugoslav delegation which concluded the first compensation trade agreement with Austria and Czechoslovakia in 1919. In the same year he was also appointed as a delegate of the Yugoslav government to the Inter-Allied Commission in Trieste. The purpose of this commission, which did not come into being because the American and English side did not attend the meeting, was to facilitate traffic between Trieste and the Kingdom of Serbs, Croats and Slovenes. After that, for a short period of three months, he was the head of the Foreign Trade Department of the Ministry of Trade and Industry. At the end of 1919 he moved to the Ministry of Finance, where he served as Inspector General until the end of June 1920, at the same time being a Commissioner of the Ministry of Finance at the National Bank. As a member of the expert group for monetary reform he drafted the first regulation on foreign exchange traffic.

¹⁵⁹ His dissertation *Die Beziehungen Herzog Friedrichs von Tirol zu Kaiser Sigmund (1410–1437)* was published in: *Forschungen und Mitteilungen zur Geschichte Tirols und Vorarlbergs*, Vol. VIII, 1911.

¹⁶⁰ Ivan Slokar, *Geschichte der österreichischen Industrie und ihrer Förderung unter Kaiser Franz I* (Wien: F. Tempsky, 1914).



Ivan Slokar (1884–1970) (dLib)

Slokar's career in administration soon ended. He was already regarded as a financial expert and was offered the position of the director of the newly established bank, *Zadružna gospodarska banka*. He stayed at that post for the next 25 years, from the bank foundation in 1920 until its end after 1945. Slokar also held positions in the boards of directors of industrial companies.¹⁶¹ He was known for his prudent, reliable, yet cautious and slightly conservative invest-

¹⁶¹ He was a member of management boards of joint-stock companies: *Šešir d.d.* in Škofja Loka, *Kristal d.d.* in Maribor and *Tovarna verig d.d.* in Lesce; in Ljubljana he took part in running the following companies: *Zmaj d.d.*, *Tovarna dekorativnih tkanin d.d.* and *Saturnus d.d.*

ment policy. He did not publicly identify himself politically, although he leaned toward the Catholic-Conservative political profile. Within these groups he was considered as an undisputed economic and financial expert. His professional reputation was the reason why Slokar was invited and elected to many committees and societies. In 1931 he was elected president of the banking association in Slovenia. In the mid-thirties he took over the chairmanship of the Ljubljana Stock Exchange. In July 1932, he was honoured with appointment as a corresponding member of the society *Slovanski Ustav* in Prague, and as early as October 1932 he joined the Yugoslav National Committee of the World Energy Conference. In 1936 he also became a member of the committee of the *Société belge d'études et d'expansion* in Liege. In 1938 he was invited to the governmental Banking Advisory Board.¹⁶²

Conclusion

In conclusion, it could be said that Croatian businessmen were relatively successful in the immediate transition period to the mid-1920s. They were all members of economic dynasties established in the second half of the 19th century, who had already diversified their activities by becoming entrepreneurs and increasingly practicing work in the form of modern companies and joint stock companies. They successfully established business connections in the large Austro-Hungarian market and in Croatia they intertwined family-business, almost clientelistic networks. They were important members and officials of professional associations and at the beginning of the 20th century they were engaged in the creation of qualitatively new institutions and associations (National Union of Industrialists, Stock Exchange, the Zagreb Fair). The economic rise meant belonging to the social elite and a sophisticated everyday life that in some families turned into a lavish life style, sometimes with elements of aristocratic culture.

Jews were still strongly represented in the economic elite and internationally connected, as a rule they were great benefactors and engaged in the Jewish community. The economic difficulties faced by businessmen after 1918 were mainly of macroeconomic character and have been more pronounced since the mid-1920s (agrarian crisis, economic depression, the role of central banks and the suppression of private banks ...) which is in line with the economic

¹⁶² Žarko Lazarević, "Dr. Ivan Slokar – zgodovinar, geograf, pravnik, bančnik in izumitelj", *Bančni vestnik*, No. 4 (2002), 51, 47–49; Jože Šorn, "In memoriam – dr. Ivan Slokar", *Zgodovinski časopis*, No. 1–2 (1971), 103–106; Sandi Sitar, *Sto slovenskih znanstvenikov, zdravnikov in tehnikov* (Ljubljana: Prešernova družba, 1987), 198–199.

situation in the country. This does not mean that the Yugoslav regime had no influence on the economic elite, suffice it to recall the structure and operation of the National Bank and the taxation system that was unified only in 1928. In addition, the constant change of governments dominated by Serbian politicians, also affected the economic sphere. As J. Lampe concluded the main problem during the 1920s was the dominance of a political leadership shaped before 1918, and inclined to think in regional terms, and incompatible in their personalities.¹⁶³

Although they represented different political views, elite businessmen mostly tried to adapt to the regime, so former Habsburg barons became Yugoslav unitarians, like Vladimir Turković. Mostly the economic elite was dissatisfied with the political and economic situation, but its goals were not entirely identical to those of the Croatian-oriented parties. Businessmen wanted political stability and redistribution of political power as the primary conditions for unhindered economic development and better representation in central institutions. After all, members of the economic elite must be adaptable and ready to react promptly to economic and political changes. The regime needed a developed Croatian bourgeois economic elite, as opposed to the old noble landowners, whom it tried to suppress and even liquidate with land reform. Therefore, the Croatian economic elite formed before 1918, retained its economic and social status in the Yugoslav state as well.

Slovenian elites were like their Croatian counterparts heterogeneous in terms of wealth, education or ethnic/national identification. Particularly problematic was the latter, which was important in the Slovenian socio-political context before and after 1918. The case of the Vošnjak /Woschnagg family shows that the process of nationalisation of elites was relative, controversial, situational and often ambiguous. This family is an example of successful entrepreneurs who opted for German identification or were identified as non-Slovenes (Germans) due to various criteria, not just political ones. Slovenian political elites, especially in local communities, equated economic performance and the affiliation to the German cultural circle. This in many ways explains the intervention into the ownership structure after 1918 in Slovenia. These measures were based on the concept of the "Slovenian national question" and/or "the Slovenian national (economic) interest". In the first years after 1918 party-political structures pursued a policy of "independence". The foundation of the Yugoslav state was only a precondition for the process of bringing "ethnic" structure of economic ownership in line with the political reality. The stand-

¹⁶³ James Krokar, "Review of Lampe, John R., Yugoslavia as History. Twice There Was a Country", *HABSBURG, H-Net Reviews* (April, 1997), 3.

point was simple: Slovenes in the Habsburg Monarchy were subordinate not only politically but also economically and prominent members of the pre-war economic elites mostly identified themselves with the German culture (Tönnies, Woschnagg). Therefore, Slovenian politicians were convinced that the political independence, that the Yugoslav state was supposed to bring, must result in the "ethnization/Slovenization" of the economy. This was followed by the control of ownership changes (sequestration) in the first phase and by the possibility of taking over "foreign" companies (nostrification) in the second.

Although the starting point was politically clear, the implementation practices were much more complex and contradictory depending largely on local conditions and capital groups, whose interest had to be in tune with the dominant political groups. Thus, the nostrification was also an opportunity to partially replace members of economic elites. Members of pre-war economic elites have been exposed to the risk of partial expropriation (land reform, nostrification), as the Tönnies family and many other companies show. This risk, which may have been the political, personal or partial interest of individual business groups, existed for only a few years after the establishment of new authorities. Subsequently, members of the prewar economic elites were incorporated into newly created or existing capital interest networks, that were formed around the most important banks. It should be emphasised, that the intention of political elites was never to completely replace the pre-war economic elites. They were satisfied with the control of capital flows, which was achieved by the "nostrification" of banking sector.

Presented entrepreneurial families and businessmen had been before the First World War connected to Croatian elites through capital, trade or industrial networks, even through marriages, as the Tönnies or Tykač examples show. Economic cooperation followed the political cooperation of Slovenian and Croatian political elites towards the end of the 19th century. The mere transition did not, therefore, mark a major turning point, as economic cooperation only intensified. At the time the Slovene side was entering the Yugoslav space through Croatia, and many times economic cooperation with Croatia was already recognised as a Yugoslav dimension.

Iskra Iveljić in Žarko Lazarević

TRANZICIJA SLOVENSКИH IN HRVAŠKIH GOSPODARSKIH ELIT V KRALJEVINO SRBOV, HRVATOV IN SLOVENCEV

POVZETEK

Predstavljeni hrvaški poslovneži so bili po vstopu v novo državo in do sredine dvajsetih let razmeroma uspešni. Vsi so bili člani gospodarskih dinastij, ustanovljenih v drugi polovici 19. stoletja. Imeli so številne poslovne stike na velikem avstro-ogrskem trgu, na Hrvaškem pa so prepletli družinsko-poslovna, skoraj klientelistična omrežja. Bili so pomembni člani in uradniki poklicnih združenj, na začetku 20. stoletja so bili angažirani pri vzpostavljanju novih ustanov in združenj (zveza industrijcev, borza, zagrebški sejem). Sestavni del elit so bili tudi poslovno uspešni Judje, ki so bili, poleg mednarodnih poslovnih povezav, tesno vpeti v judovsko skupnost. Po vključitvi v novo državo so se soočali z makroekonomskimi težavami (denarna reforma, agrarna kriza, gospodarska depresija, vloga centralne banke, ...), ki so, poleg ukrepov ekonomske in socialne politike ter izrazite politične nestabilnosti, vplivale na položaj pripadnikov ekonomskih elit. Čeprav so zastopali različna politična stališča, so se pripadniki ekonomskih elit prilagajali novi ekonomski in politični stvarnosti. Tako so nekdanji habsburški baroni postali jugoslovanski unitaristi, kot je Vladimir Turko-
vić. Pripadniki gospodarskih elit so bili večinoma nezadovoljni s političnimi in ekonomskimi razmerami v novi državi, vendar njeni cilji niso bili vedno enaki prizadevanjem hrvaško usmerjenih strank. Terjali so politično stabilnost, pre-
razporeditev politične moči in številčnejšo zastopanost v boljšo zastopanost v osrednjih državnih institucijah. Položaj posameznih skupin gospodarskih elit je bil različen. Če so oblasti potrebovale razvito hrvaško meščansko gospodar-
sko elito, pa so imeli drugačen odnos do plemstva. Z ukrepi agrarne reforme so skušali zmanjšati njihovo ekonomsko moč. V splošnem je hrvaška gospodarska elita, oblikovana pred letom 1918, ohranila svoj ekonomski in socialni status tudi v jugoslovanski državi.

Slovenske gospodarske elite so v odnosu do nove države in gospodarske stvarnosti zastopale podobna stališča kot hrvaške. Podobnosti so bile še pri raznolikosti glede premoženja, izobrazbe, socialnih značilnosti ali nacionalnega opredeljevanja. Nasprotno pa je bil nacionalni kriterij veliko bolj pomemben v slovenskem prostoru. Določal je položaj posameznikov v novi državi. Slovenske politične elite, zlasti v lokalnih skupnostih, so nemalokrat enačile gospo-
darsko uspešnost in pripadnost nemškemu kulturnemu krogu. To v marsičem pojasnjuje poseg v lastniško strukturo po letu 1918 v Sloveniji. Politične elite so

bile prepričane, da mora politična samostojnost, ki naj bi jo prinesla jugoslovanska država, imeti za posledico "slovenizacijo" gospodarstva. Sledil je nadzor nad spremembami lastništva (sekvestracija) v prvi fazi in možnost prevzema "tujih" podjetij (nostrifikacija) v drugi fazi. Izvedbene prakse so bile odvisne od lokalnih razmer in različnih kapitalskih skupin, katerih interes je moral biti usklajen z prevladujočimi političnimi skupinami. Ti procesi so bili priložnost za delno zamenjavo članov ekonomskih elit. Kot kažejo primeri družine Tönnies, so bili člani predvojnih gospodarskih elit izpostavljeni tveganju delne razlastitve (zemljiška reforma, nostrifikacija) le nekaj let po nastanku nove države. Kasneje so bili člani gospodarskih elit, izoblikovanih že v Habsburški monarhiji, vključeni v novonastala ali obstoječa kapitalska omrežja, ki so bila oblikovana okoli najpomembnejših bank. Predstavljene podjetniške družine ali posamezni poslovneži so bili še pred nastankom nove države prek gospodarskih in sorodstvenih omrežij povezani s hrvaškimi gospodarskimi elitami. Gospodarsko sodelovanje je sledilo političnemu sodelovanju slovenske in hrvaške politične elite od koncu 19. stoletja naprej.

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Autor: IVELJIĆ Iskra

Dr., redni profesor

Univerza v Zagrebu, Filozofska fakulteta, Oddelek za zgodovino

Ivana Lučića 3, HR–10000 Zagreb, Hrvatska

Sovator: LAZAREVIĆ Žarko

Dr., redni profesor, znanstveni svetnik

Inštitut za novejšo zgodovino

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Ključne besede: Slovenija, Hrvatska, Kraljevina Srbov, Hrvatov in Slovencev, ekonomske elite, tranzicija, obdobje med obema vojnama

Izvilleček: V članku je obravnavan prehod hrvaških in slovenskih ekonomskih elit v novo jugoslovansko državo po letu 1918. Po obširni predstavitvi širšega ekonomskega in socialnega konteksta ter momentov sprememb z novo državo avtorja analizirata značilnosti prehoda v novo skupnost na širokem vzorcu uspešnih podjetnikov iz obeh dežel. Kriterij izbora primerov je bilo premoženje, poslovna uspešnost, družbena pozicioniranost in ugled. Primerjava pokaže, da prehod ni bistveno spremenil ekonomskega in socialnega položaja ekonomskih elit v novem jugoslovanskem okolju. Izjema so bili pripadniki plemstva, katerih ekonomski in socialni položaj se je spremenil zaradi agrarne reforme, padanja kmetijskih cen in politične neprimernosti. V slovenskem okolju je bilo nacionalno vprašanje bolj aktualno kot na Hrvaškem. To je prineslo nekaj več tveganja za delno razlastitev pripadnikov ekonomskih elit, ki so jih prištevali v nemški kulturni krog. Vendar le v prvih letih tranzicije, dolgoročno pa so zadržali ekonomski in socialni položaj tudi v novi državi.